



# Sick of seeing plastic pollution in the water, and unsure what to do about it?

SEABIN PTY LTD

## Crowd-Sourced Funding Offer Document.

### **Dated 6 June 2023**

Offer of fully-paid ordinary shares in Seabin Pty Ltd at \$1.30 per share to raise a maximum of \$3,000,000

This crowd-sourced funding (CSF) offer document relates to the Offer of fully-paid ordinary shares in Seabin Pty Ltd. This Offer is made under the CSF regime in Part 6D.3A of the Corporations Act 2001 (Corporations Act).

### **Issuer**

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Seabin Pty Ltd ACN 608 283 521.

### **Intermediary**

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Birchal Financial Services Pty Ltd | ACN 621 812 646.  
AFSL 502618.

*Always consider the general CSF risk warning and offer document before investing*

**Seabin** | Together we can  
Repair the Planet.

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SECTION 1

# Risk Warning

Crowd-sourced funding is risky. Issuers using this facility include new or rapidly growing ventures. Investment in these types of ventures is speculative and carries high risks.

You may lose your entire investment, and you should be in a position to bear this risk without undue hardship.

Even if the company is successful, the value of your investment and any return on the investment could be reduced if the company issues more shares.

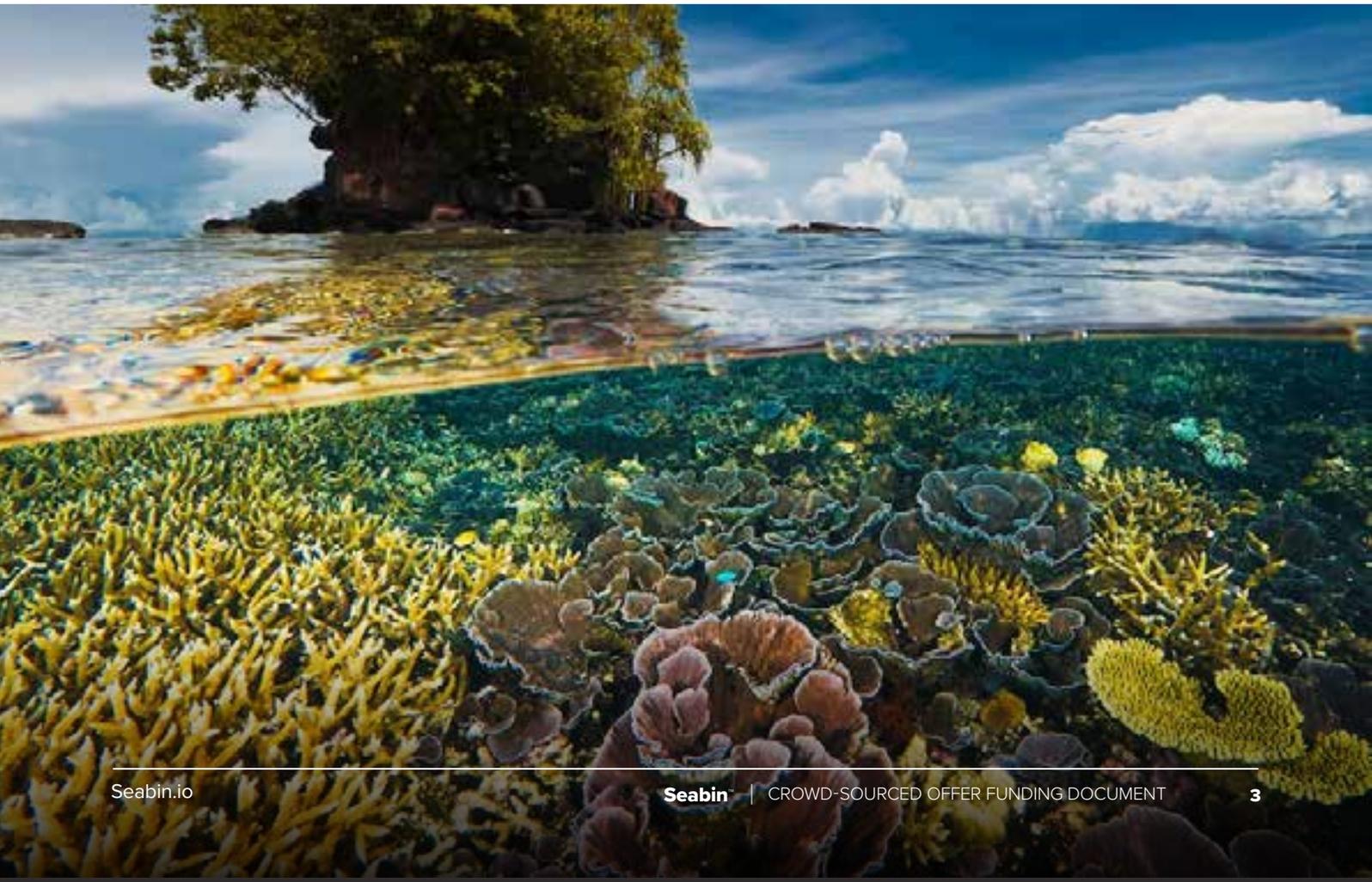
Your investment is unlikely to be liquid.

This means you are unlikely to be able to sell your shares quickly or at all if you need the money or decide that this investment is not right for you.

Even though you have remedies for misleading statements in the offer document or misconduct by the company, you may have difficulty recovering your money.

There are rules for handling your money. However, if your money is handled inappropriately or the person operating the platform on which this offer is published becomes insolvent, you may have difficulty recovering your money.

Ask questions, read all information given carefully, and seek independent financial advice before committing yourself to any investment.



SECTION 2

Information about  
the company



**71.3%**  
**reduction**  
In plastic shopping bags  
in Sydney harbour  
since 2021

The “Not-So-Fun” Facts

**Seabin data shows the NSW bag is working, with a staggering 71% plastic bag reduction in Sydney Harbour since 2021.**

Former NSW Minister of Environment and Heritage, James Griffin MP and Seabin CEO & Co Founder Pete Ceglinski shown pictured at the new Sydney Fish Markets in 2022, discussing how Seabin’s innovative impact data can help support and monitor NSW state funded initiatives related to plastic pollution.

Disclaimer: the information provided is derived from data collected from specific Seabin samples in Sydney Harbour and analysed by the Ocean Health Lab for the Pollution Index™. The figures presented are approximate estimations of litter items captured by Seabins.

## Branded Litter in Sydney Harbour. 2023 Impact Data Findings.

The soft plastic food wrapper category only makes up 5% of what is captured in Sydney Harbour.

### Top 3 chocolate bars are...

#1



17%

#2



10%

#3



7%

Disclaimer: the information provided is derived from data collected from specific Seabin samples in Sydney Harbour and analysed by the Ocean Health Lab for the Pollution Index™. The figures presented are approximate estimations of litter items captured by Seabins.

## Branded Litter in Sydney Harbour. 2023 Impact Data Findings.

The soft plastic food wrapper category only makes up 5% of what is captured in Sydney Harbour.

### Top potato chip brand is “Smiths”



### Top 3 flavours of all brands combined



\*Brands shown in the 'Top 3 flavours' do not represent all of the potato chip brands captured by Seabins.

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## Branded Litter in Sydney Harbour. 2023 Impact Data Findings.

The soft plastic food wrapper category only makes up 5% of what is captured in Sydney Harbour.

### Top Mentos flavours are...



**40%. Both Mint and Fruit are equal**

### Top Chupa Chup flavours are...



**27% Both Strawberry & Cream and Cola are equal**

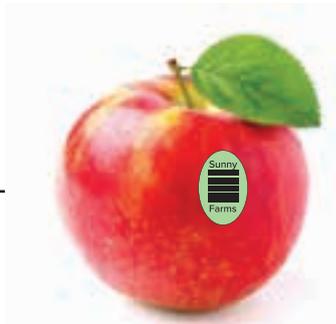
Disclaimer: the information provided is derived from data collected from specific Seabin samples in Sydney Harbour and analysed by the Ocean Health Lab for the Pollution Index™. The figures presented are approximate estimations of litter items captured by Seabins.

## Branded Litter in Sydney Harbour. 2023 Impact Data Findings.

The soft plastic food wrapper category only makes up 5% of what is captured in Sydney Harbour.

### Top 3 fruit stickers are...

#1



47.3%

#2



9.7%

#3



6.5%

Each. Both Avocados  
and Limes are equal

+



Disclaimer: the information provided is derived from data collected from specific Seabin samples in Sydney Harbour and analysed by the Ocean Health Lab for the Pollution Index™. The figures presented are approximate estimations of litter items captured by Seabins.

## Branded Litter in Sydney Harbour. 2023 Impact Data Findings.

The soft plastic food wrapper category only makes up 5% of what is captured in Sydney Harbour.

### Top 5 brands are...

#1



32%

#2



13.8%

#3



11.9%

#4



10.6%

#5



7.8%

Not all brand products captured by Seabins are shown.

Disclaimer: the information provided is derived from data collected from specific Seabin samples in Sydney Harbour and analysed by the Ocean Health Lab for the Pollution Index™. The figures presented are approximate estimations of litter items captured by Seabins.

# Sick of Plastic Pollution?

**Join Seabin & help us repair  
the planet, together.**

**Anyone over 18 can invest  
in Seabin for as little  
as \$250**

Always consider the general CSF risk warning and offer document before investing.



Our investment goals are to:

- 1. Scale up our cleanup operations**
- 2. Scale up our data revenue**
- 3. Scale up our impact**

See **page 28** of this offer document for more info.



## Nobody wants to enjoy the natural environment covered in pollution.

### Letter from the CEO and Co-Founder

Seabin's clean-up is paying off, with revenue forecast this financial year to hit \$1 million, of which 95% is recurring impact data sales.

**Seabin™** sells impact data to generate revenue and support policy-makers in making more informed decisions that will change the way businesses operate and how people consume; but this wasn't how Seabin started.

In 2016, Seabin™ literally started by selling a garbage bin for the water to clean up floating plastic pollution. It cost around \$8,000 to purchase a Seabin and we scaled into 53 countries from 2018 to 2020.

This was amazing at the time, but the model soon proved to become a liability from scaling too fast and was not financially sustainable.

In 2021, we raised over \$1,000,000 in 25 hours with Birchal, which enabled us to use Seabins to clean up entire cities (like Sydney and Los Angeles) instead. We are able to do this with corporate partners as sponsors, who pay recurring fees for impact data, rather than selling the Seabin to our initial clients, the marinas and yacht clubs.

**Fast forward to June 2023** and Seabin is now forecast to hit \$1,000,000 in total revenue for this financial year.

## Clean-up pays off, with revenue forecast this financial year to hit \$1 million, of which 95% is recurring impact data sales.

Our goal is to scale up our data revenue and impact by turning what we do into a tradeable financial product where buyers (companies and governments) pay for the pollution taken out of the water (in the form of a financial product, like a credit). Think carbon credits, but for nature repair.

The PWC Biodiversity report states that “\$137 billion could be unlocked by 2050”. As part of this rapidly emerging biodiversity market, it has been estimated that A\$9 billion in biodiversity credits could be traded annually by 2050.<sup>2</sup> This has compelled the Australian government to kick into gear, recently introducing nature repair market legislation that would establish a biodiversity trading scheme that it hopes will be operational as early as next year.<sup>3</sup>

A whopping “US\$44 trillion of economic value generation (over half of the world’s GDP) is moderately or highly dependent on nature and its services, and, as a result, exposed to risks from nature loss”.<sup>4</sup>

Ironically, it is the companies most dependent on nature that are putting significant pressure on biodiversity; with agriculture, infrastructure transport, energy and fashion accounting for 90% of global biodiversity loss.<sup>5</sup>

We all agree that companies need to do more to develop sustainable business models that prevent pollution in the first place. We also know they will need to pay companies (like Seabin) to help them mitigate some of their impact with high quality, measureable and verifiable nature repair activities. And what better way to do that than to keep our oceans clean?

This emerging market provides a significant opportunity for anyone repairing nature and with a solid set of metrics and data to back up their operations – something Seabin has been extremely successful at since 2020. We are at the forefront of this movement.

As we have evolved, so has our mission statement, which now reads:

**Seabin**™ | **Together we can Repair the Planet.**

The enormity of the opportunity within the emerging biodiversity market absolutely thrills me. Seabin has evolved over time to be in the perfect position to optimise our impact data to the next level by designing and delivering new financial products so Seabin may achieve our triple-bottom line of People, Planet and Profit.

**OUR GOAL IS TO RAISE UP TO \$5 MILLION.** This will enable us to turn this market opportunity into exponential scaling for Seabin. We will be pouring all our efforts into developing innovative financial products for the biodiversity market (e.g. nature repair credit) and building our digital Nature Repair dashboard to optimise Seabin data processing and reporting (in partnership with IBM, who have been working with us since 2021).

*We invite you to join us  
on our journey and mission to  
help repair the planet together.*



**Pete Ceglinski**  
CEO & Co-Founder  
**Seabin**™



<sup>1</sup><https://www.refinitiv.com/perspectives/market-insights/global-carbon-market-value-hits-new-record/>  
<sup>2</sup><https://www.pwc.com.au/environment-social-governance/nature-positive-australia-value-of-australian-biodiversity-market.html>  
<sup>3</sup><https://www.dceew.gov.au/environment/environmental-markets/biodiversity-market>  
<sup>4</sup><https://www.weforum.org/reports/nature-risk-rising-why-the-crisis-engulfing-nature-matters-for-business-and-the-economy/>  
<sup>5</sup><https://www.pwc.com.au/environment-social-governance/nature-positive-australia-value-of-australian-biodiversity-market.html>

Since July 2020,  
**Seabin** has created  
**14 new jobs.**

## The Seabin™

A cross between a trash can and a pool skimmer, a **Seabin™** works by skimming the surface and sucking in water to remove plastics, microplastics, fuel, oil and other harmful contaminants.



**Enhanced  
surface draw**



**Automatic on/off  
switch for efficient  
collections**



**Solar  
compatible**



**Option for  
data monitoring**

**Data Monitoring Unit Metrics** to measure ocean and waterway health



pH level of the water



Electrical Conductivity  
(salinity)

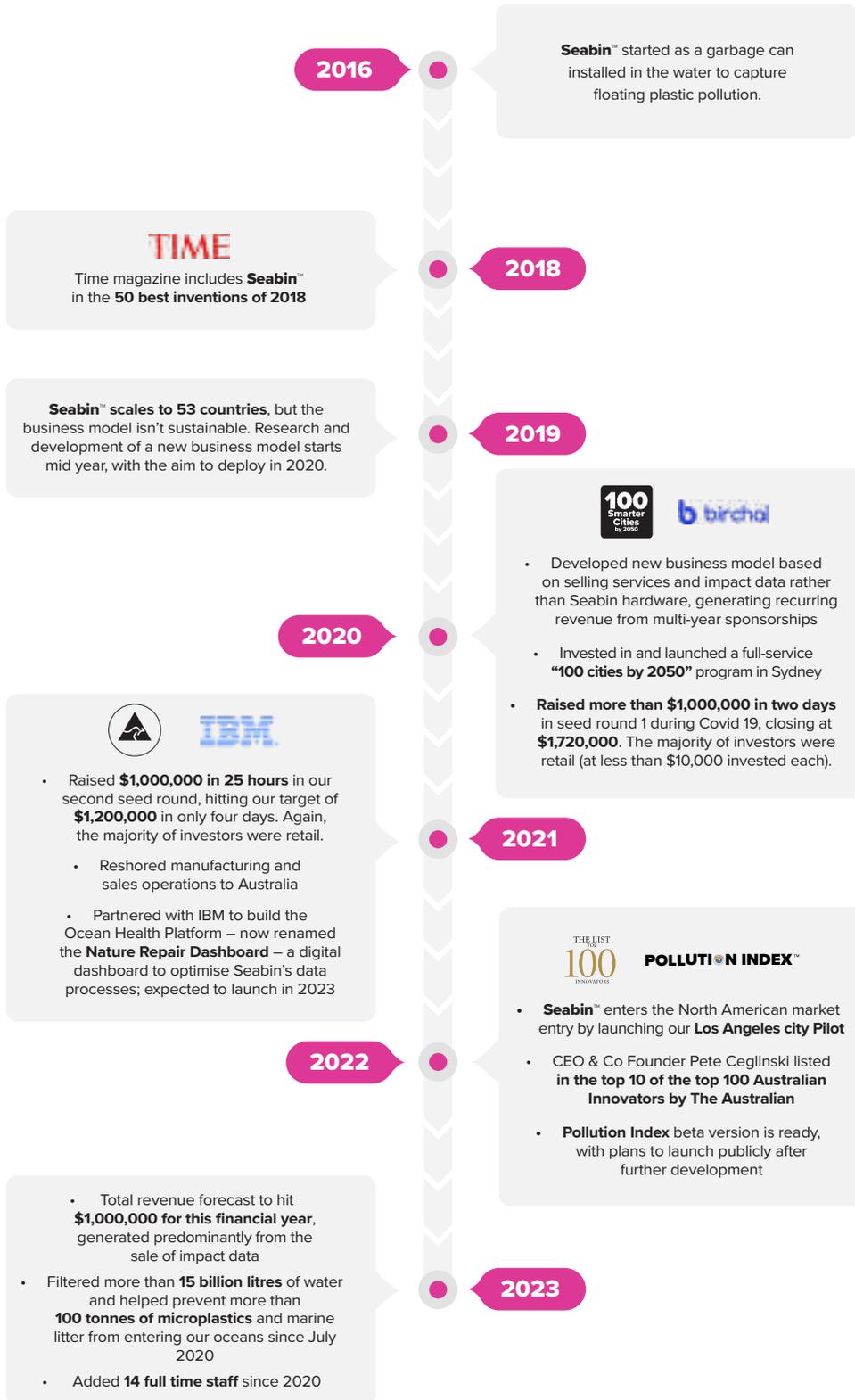


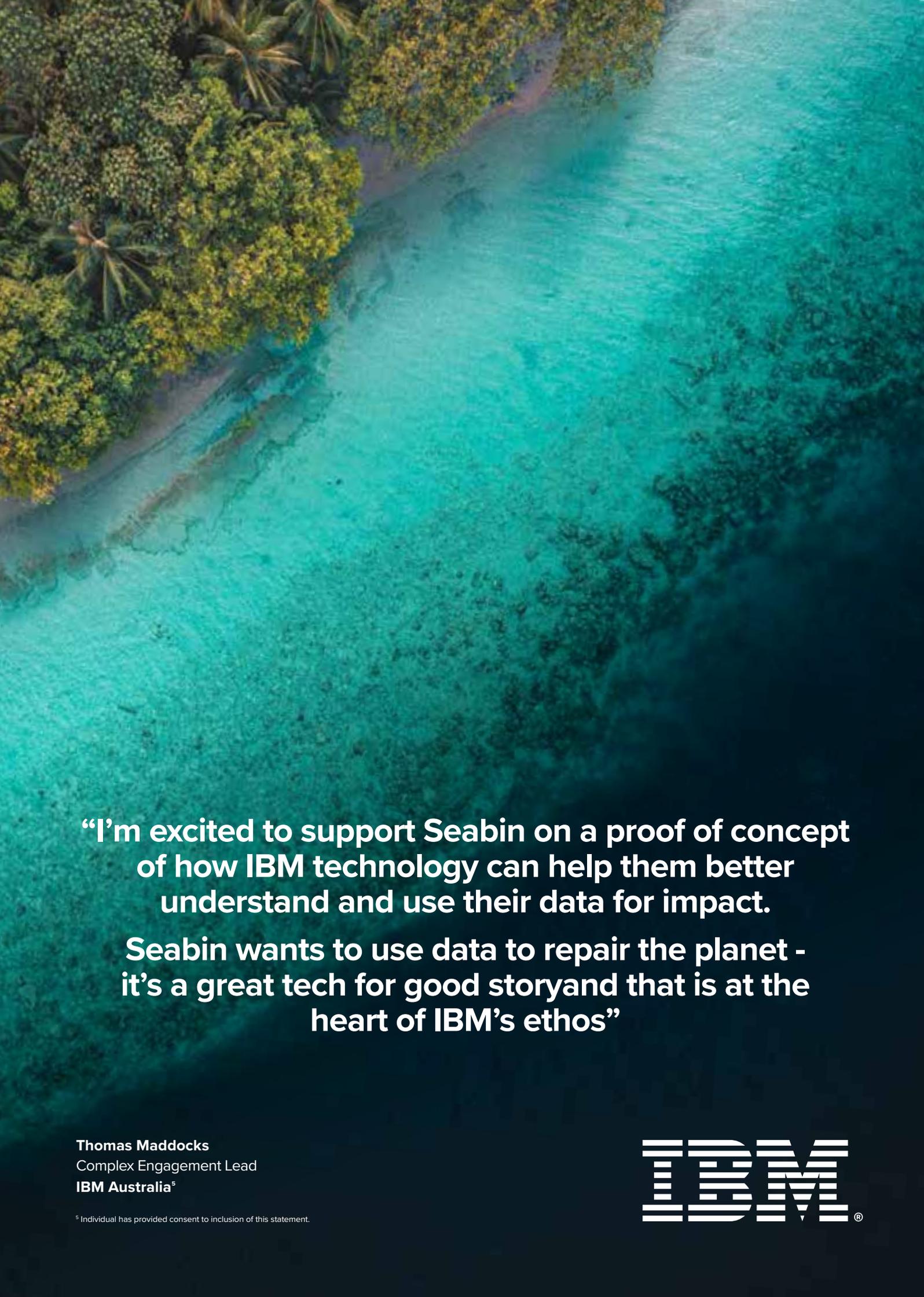
Temperature



Dissolved Oxygen

# Seabin™ Milestones to date





**“I’m excited to support Seabin on a proof of concept of how IBM technology can help them better understand and use their data for impact.**

**Seabin wants to use data to repair the planet - it’s a great tech for good story and that is at the heart of IBM’s ethos”**

**Thomas Maddocks**  
Complex Engagement Lead  
IBM Australia<sup>5</sup>

<sup>5</sup> Individual has provided consent to inclusion of this statement.



**Clean-up pays off, with revenue forecast this financial year to hit \$1 million, of which 95% is recurring impact data sales.**

|                                    |   |
|------------------------------------|---|
| <b>Company name</b>                | Seabin Pty Ltd  |
| <b>ACN</b>                         | 608 283 521   |
| <b>Date of incorporation</b>       | 17 <sup>th</sup> September 2015   |
| <b>Registered office</b>           | Unit 2, 105 Stuart Street, Mullumbimby, NSW, 2482   |
| <b>Principal place of business</b> | Unit 2, 105 Stuart Street, Mullumbimby, NSW, 2482   |
| <b>Directors</b>                   | Peter Ceglinski<br>Christopher Wilson   |
| <b>Subsidiaries</b>                | Seabin Global Pty Ltd ACN 640 041 792 (100% wholly owned)<br>Seabin USA LLC (100% wholly owned) |
| <b>Share registry</b>              | Cake Equity<br><a href="https://www.cakeequity.com">https://www.cakeequity.com</a>              |
| <b>Website</b>                     | <a href="https://www.seabin.io">https://www.seabin.io</a>                                       |

**Our scorecard - How we have done so far.**

| STRATEGIC FOCUS                     | STRATEGIC OBJECTIVE FROM LAST OFFER DOCUMENT  | PROGRESS   |          |
|-------------------------------------|---|--|----------|
| <p><b>Products and Services</b></p> | <p>Roll out full-service “<b>100 cities by 2050</b>” program* to strategic locations around the world</p> <p><small>*formerly called the “Smart City, Cleaner Oceans” program</small></p>                       | <p>Seabin is successfully operating the “100 cities by 2050” program in Sydney (since July 2020) and Los Angeles (since May 2022)</p>  | <p>✓</p> |
|                                     | <p>Through Seabin Services, monetise the existing fleet of seabins through service contracts, thereby ensuring it is operational 24/7/365 to intercept pollution from waterways before it reaches the ocean</p> | <p>Currently Seabin Environmental Technicians service our Seabins five days a week, ensuring they are operational, recording catch weights and collecting data samples.</p> <p>Seabin has service clients, but this has proven to be a secondary revenue stream after impact data</p>      | <p>✓</p> |
|                                     | <p><i>Launched the <b>Pollution Index</b>, a new open access data platform that will underpin and enhance all of Seabin’s future activities</i></p>   | <p>The pollution index platform beta version has been built, and is operational for internal use only, but with limited functionality and will require additional funds to complete the build and ongoing maintenance before launching publicly</p>  | <p>✓</p> |
| <p><b>Business development</b></p>  | <p>Forge new Corporate Partnerships to help businesses who are serious about operating more responsibly</p>   | <p>We have 18 stakeholders and corporate partners that sponsor Seabin operations, with the main deliverable being impact data reports</p>  | <p>✓</p> |
|                                     | <p>Continue to expand the fleet of tech-enabled <b>Seabins</b> through Private Sales</p>  | <p>The Seabin fleet has expanded, however, not through Private Sales. In order to obtain annual recurring revenue, Seabin made a strategic decision to retain ownership of all Seabins and to sell the impact data from operating the Seabins rather than selling the hardware itself.</p> | <p>✓</p> |

 Fully implemented or achieved
  Partially implemented or achieved

2.3.1

## About Seabin™

Seabin is developing urgently needed solutions to one of society's greatest challenges: **ocean pollution** and more importantly; **microplastics**.

Core to our mission is to protect the oceans we love, and that's where it all started. Fortunately, our business model is based on the commercial viability of creating nature positive solutions at a global scale.

We capture, count and report on ocean pollution using our patented Seabin technology. We then sell the impact data to companies and government agencies who want to promote clean oceans and use the impact data for sustainability reporting and communications. The revenue we generate enables us to scale up our operations and impact, and further develop other innovative solutions to help change the planet for the better.

What started with a hardware solution – the Seabin – has evolved strategically over time and grown into a data-driven business model. We now retain the Seabin asset (rather than selling the unit) and clients pay to sponsor the Seabin in exchange for impact data, generating recurring revenue. This new business model has allowed Seabin to reach total revenue forecast to hit \$1,000,000 in this financial year.

**Going forward, Seabin is positioning itself to further leverage our impact data to operate in the rapidly emerging biodiversity market in Australia.**

This new market, detailed in Section 2.3.3 Industry Overview, includes the development of financial products, such as biodiversity or nature repair credits, in other words – payments for the restoration or protection of nature. By creating a new financial product based on nature repair and selling it to businesses or governments who want to work towards being Nature Positive, Seabin will be able to expand our reach, increase our revenue and maximise our impact.

It is a massive opportunity that Seabin is well-positioned to capture. We have been repairing nature since 2016, and new ways of monetising these activities is emerging that finally recognise the full value of these activities to the planet. Companies need to do more, governments need to do more, WE need to do more – and the nature repair market will help enable us to get there together.



Each **Seabin™**  
filters an average of

**823,728**  
**LITRES**  
**OF WATER PER DAY**



Since **2020**  
we've captured over

**100**  
**TONNES**  
**OF MICROPLASTICS**  
**& MARINE LITTER**  
in Sydney Harbour



**Sydney & LA Programs**  
have filtered

**15.5**  
**BILLION**  
**LITRES OF WATER**  
since July 2020

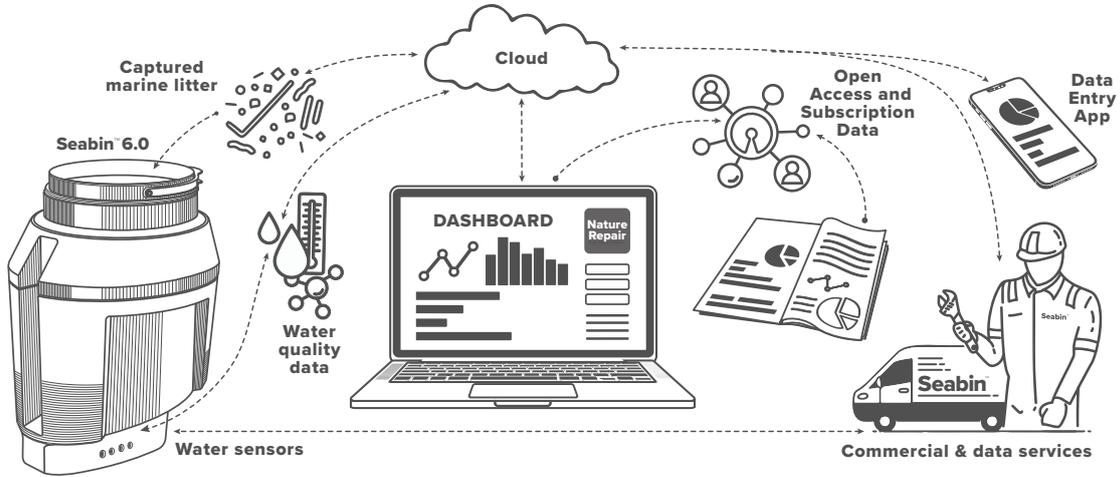
**Seabin™** also collaborates with Seabin Foundation, who are focused on all things science, data, prevention and education. This includes collating data from daily Seabin catches, utilising data to report on pollution, microplastics and policy effectiveness, co-ordinating Seabin's Citizen Science Program, facilitating educational programming for school and community groups, and knowledge sharing at global events.

**Nature Positive** is to nature and biodiversity as net zero is to climate change.

It is the ambitious goal of stopping biodiversity loss and restoring nature to pre-2020 levels by 2030. For businesses, this requires first eliminating practices that damage the environment and then taking steps to mitigate, and lastly offset, the remaining effects.<sup>6</sup>

<sup>6</sup><https://www.worldwildlife.org/pages/nature-positive-business>

Our products are derived from the impact data generated by the operation and cleanup of our Seabins, which keep marine ecosystems clean by capturing and removing ocean bound marine litter. We currently sell this impact data in the form of an impact report. We will also be developing new products, including nature repair financial products, and pursuing opportunities to develop service-based public-private partnerships with key stakeholders.



**IMPACT REPORTING FOR “100 CITIES BY 2050” PROGRAM**

**Current**

Seabin’s full-service marine health offering, which includes Seabin maintenance and support, as well as real time data monitoring, impact reporting and community engagement activities. This program is currently operational in Sydney and Los Angeles and is supported through corporate sponsorships.

**NATURE REPAIR FINANCIAL PRODUCTS**

**In development**

Seabin plans to work with experts to develop financial products for the biodiversity market that are designed around repairing nature through the removal of pollution from the marine estate.

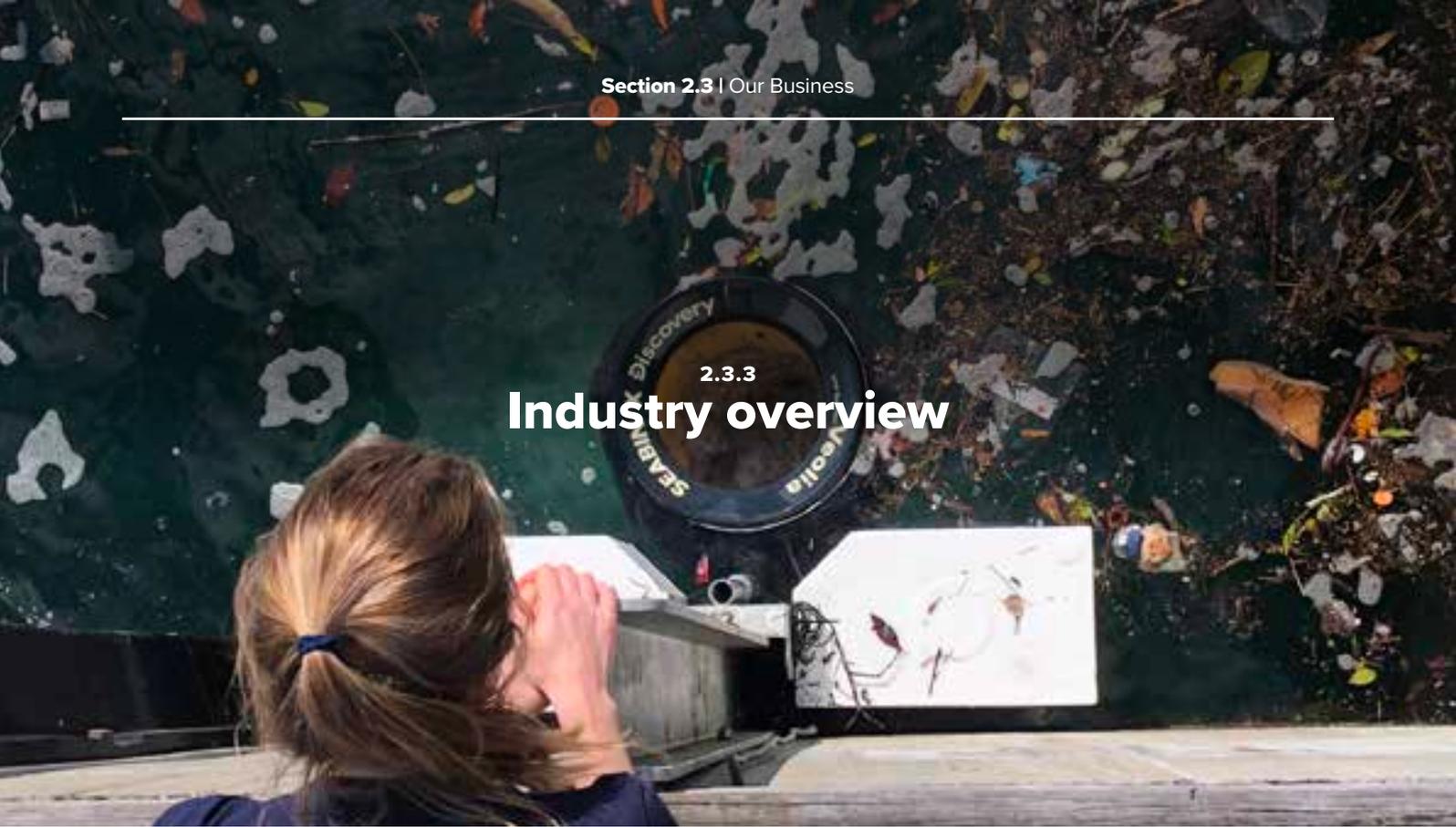
**PUBLIC-PRIVATE PARTNERSHIPS**

**In development**

Seabin has always aspired to partner with governments to support taxpayer-funded initiatives focused on pollution that enters coastal waters, mainly via stormwater drains and street runoffs, and prevent it from collecting in the ocean. In the medium term, we hope to work with governments to deliver a variety of critical public services, such as marine clean up, pollution prevention and clean ocean campaigns.

Our 100 Cities scaling plan starts with G20 Countries.





## 2.3.3 Industry overview

The world is catching on to what **Seabin™** has always known and lived by – that a healthy planet is integral to life as we know it.

**It supports life and livelihoods in communities around the world, provides critical ecosystem services, and contributes to the global economy. That is what drives Seabin to work so hard to protect our oceans and marine ecosystems.**

Businesses and governments are now coming to terms with the enormous risks society faces from a changing climate, the destruction of nature and the loss of biodiversity.



**The World Economic Forum** has found that “US\$44 trillion of economic value generation – that’s over half of the world’s GDP – is moderately or highly dependent on nature and its services, and as a result is exposed to risks from nature loss”.<sup>7</sup>



In response, governments around the world have set a goal to **protect at least 30 percent of the planet’s land and water by 2030**.<sup>8</sup> The Australian government has committed to sustainably managing 100 percent of the ocean area within its national waters by 2025.<sup>9</sup>



Companies have long been focused on mitigating climate change, and, more recently, are facing increasing pressure to also protect nature and biodiversity. Interest in biodiversity has been accelerated by new nature-related global disclosure rules, which will ultimately be incorporated into international accounting standards.



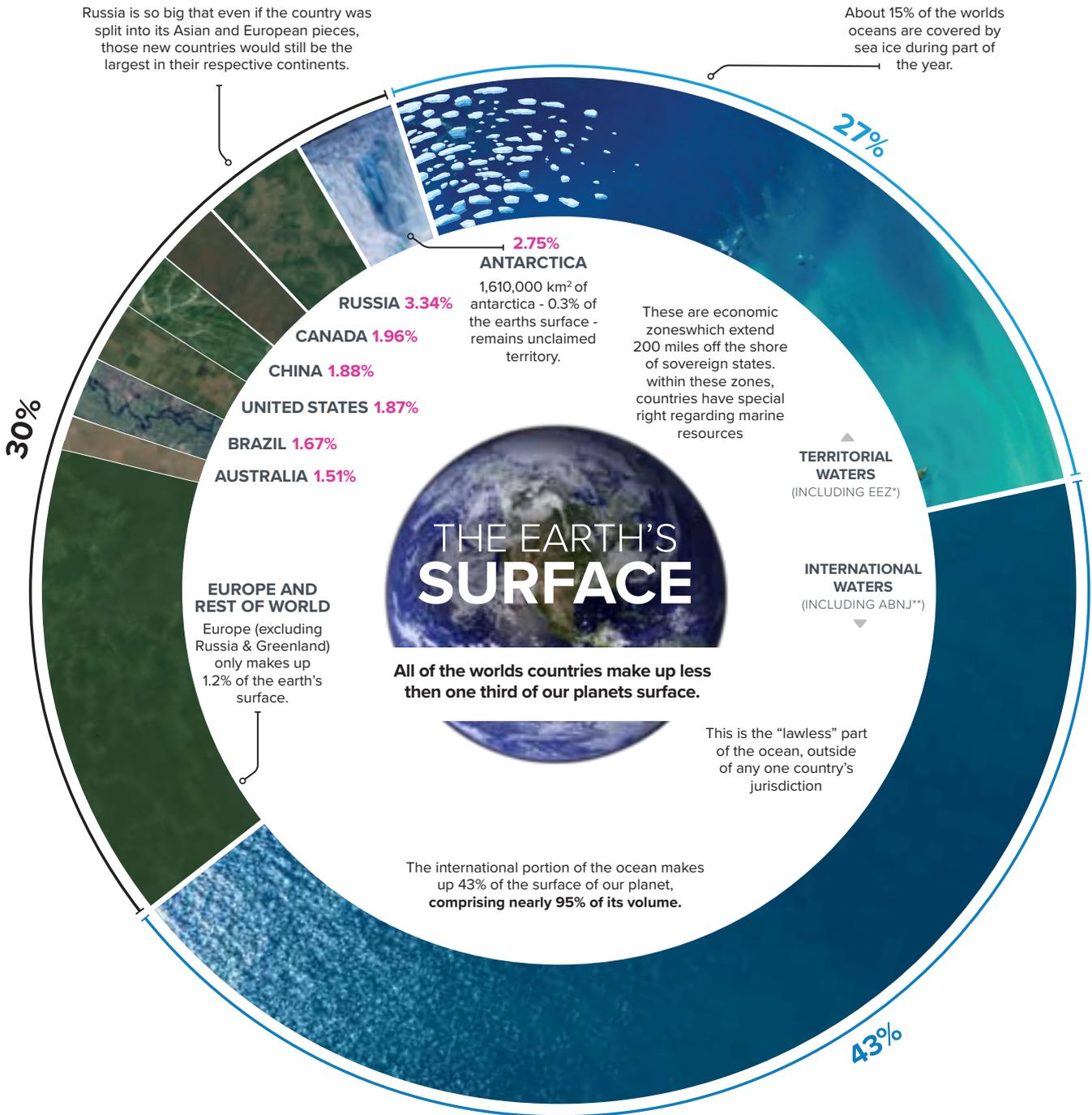
What this all means is that governments and companies alike are seeking to rapidly identify and develop market-based solutions to protect biodiversity – like in the fight against climate change, except faster because we have all the experience and learnings from mechanisms like the carbon market (a US\$900 billion market in 2022<sup>10</sup>).

That is why **Seabin™** is turning its focus to play a role in the rapidly emerging biodiversity market, a market projected to grow to A\$137 billion annually by 2050 in Australia alone.

**An important part of this market will be the trading of up to A\$9 billion per year in biodiversity credits.<sup>11</sup>**

<sup>7</sup><https://www.weforum.org/reports/nature-risk-rising-why-the-crisis-engulfing-nature-matters-for-business-and-the-economy/>  
<sup>8</sup><https://www.cbd.int/article/cop15-cbd-press-release-final-19dec2022> <sup>9</sup><https://www.dcceew.gov.au/climate-change/policy/ocean-sustainability>  
<sup>10</sup><https://www.refinitiv.com/perspectives/market-insights/global-carbon-market-value-hits-new-record/>  
<sup>11</sup><https://www.pwc.com.au/government/A-nature-positive-Australia-The-value-of-an-Australian-biodiversity-market.pdf>

Our oceans and marine estates hold significant economic opportunity with the new and emerging biodiversity market.



\*EEZ : Exclusive Economic Zone

\*\*ADNJ : Areas Beyond National Jurisdiction

Sources: UN Statistics Division, Protected Planet

In a biodiversity market, activities that protect or restore nature (like Seabins that filter pollution and plastics from the water) are incentivised through mechanisms such as credits, which represent a unit of nature repair value. These credits are then sold to buyers, currently on a voluntary basis, who want to either support the conservation or restoration of nature or offset the negative impacts of their activities.

For this to work and actually have a positive impact, credits can't be used as an easy way out. Companies and governments are expected to

- 1) do everything they can to avoid having a negative impact on the environment in the first place
- 2) minimise the impacts that cannot be avoided
- 3) restore or repair the impacts that are not avoided or minimised
- 4) and offset any remaining impacts, only as a last resort.

There are other challenges the market will need to address. Key being, determining biodiversity value, maintaining the integrity of an offset scheme, and balancing the long-term needs of conservation and restoration with the short-term gains expected from the private market.<sup>12</sup>

**Currently, the market in operation is a private (voluntary) market; however, a public (mandatory) market is in development and is expected to soon follow.**

Notably, Commonwealth Bank and the Reserve Bank of Australia are partnering to create a real-life model for tradeable biodiversity credits using a digital version of the Australian dollar. Numerous government initiatives are underway as well, with the federal government's Nature Repair Market Bill and the New South Wales Biodiversity Conservation Trust.<sup>13</sup>

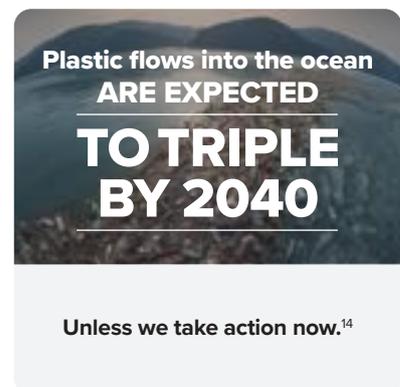
The commercial potential of the biodiversity market has already attracted several well-established players from the carbon market, such as GreenCollar and South Pole, who are now financing and trading biodiversity and nature repair credits for the private market. These companies tend to be focused on credits generated by land-based projects.

**Seabin™** is amongst the first movers in the nature repair market, and is breaking new ground as one of the only for-profit entities in the marine sector to move into this space to date.

**We are also in a position to engage with the government as it develops its marine estate framework, which is currently being drafted, to ensure it results in effective and impactful legislation.**

We have found that the early adopters of Seabin products and services are mainly agile technology and consumer goods businesses that strive to integrate purpose into their products and meet the expectations of their increasingly environmentally conscious consumers. In the medium to long-term, Seabin expects that the sectors most reliant on healthy oceans – including tourism, fisheries and food and beverage, which are worth nearly A\$180 billion in Australia – will drive demand for Seabin's biodiversity services, data and financial products.

As important as the ocean is, it is threatened every day by the pollution created by the very society that it helps to sustain.



<sup>12</sup><https://www.pwc.com.au/government/A-nature-positive-Australia-The-value-of-an-Australian-biodiversity-market.pdf>

<sup>13</sup><https://www.dcceew.gov.au/environment/environmental-markets/biodiversity-market>; <https://www.bct.nsw.gov.au/>

<sup>14</sup><https://www.systemiq.earth/breakingtheplasticwave/>

## 2.4.1

## Business & Revenue Model

**Seabin™** has generated significant global brand recognition with brand recognition. Our ad spend is nearly non-existent.

Seabin operates a business-to-business (B2B) model and generates revenue primarily through sponsorship fees, where companies sponsor Seabins in exchange for impact data that they use in their sustainability reporting and marketing communications. Sponsorship contracts are typically for a minimum of 3 years.

Seabin owns all of the Seabin units, which are located in private waters with the permission of marinas and yacht clubs. Seabin Environmental Technicians service these units and data management services are provided by Seabin Foundation. Going forward, our business and revenue model will adjust to incorporate sales of new financial products. Sponsorship will continue to be a part of the business model.

### Marketing

Seabin has generated significant global brand recognition, beginning in 2016 when Seabin's first online marketing video went viral with over 1.2 billion views. The video supported an initial crowdfunding campaign, which raised \$360,000 to fund the first seabin prototype. This has resulted in a strong, organic base of community members who support Seabin's mission.

Brand awareness has also been generated by the United Nations' formal recognition of the Seabin as part of the solution for ocean clean-up, and by multiple awards received for its contribution to the environment and communities.

**Seabin Co-Founder and CEO, Pete Ceglinski was also rated in the top 10 of 100 Australian Innovators of 2022 by The Australian newspaper.**

### Sourcing & Manufacturing

Seabin hardware manufacturing was re-shored to Australia in 2021. Our key suppliers are outsourced with a priority preference given to Australian businesses.

Seabin owns and operates its own Seabin units and is no longer selling the units as a standalone product. Therefore, manufacturing decisions are based on client demand and expansion plans. That enables us to only manufacture the Seabins we intend to put to good use and we don't have to hold stock.

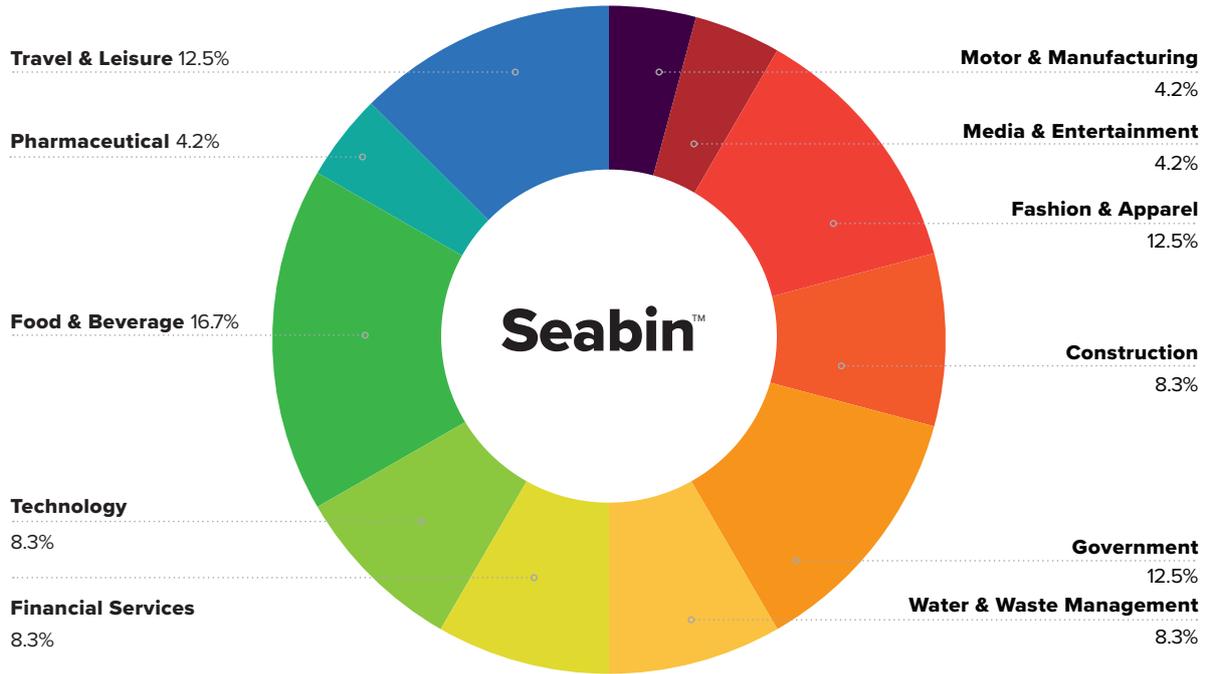
### Intellectual Property

Seabin technology is trademarked and patented or patent pending, creating a high barrier to entry for potential competitors.

| Country                        | IP Type                   | Status     |
|--------------------------------|---------------------------|------------|
| Australia                      | Patent                    | Pending    |
| New Zealand                    | Patent                    | Pending    |
| Japan                          | Patent                    | Granted    |
| Europe                         | Patent                    | Granted    |
| USA                            | Patent                    | Granted    |
| Australia                      | Trademark (name and logo) | Registered |
| International (Europe and USA) | Trademark (name and logo) | Registered |
| UK                             | Trademark (name and logo) | Registered |

2.4.2 Our Sponsors

Our clients and partners by industry



MAJOR SPONSORS



GROWTH PARTNERS



COMMUNITY SUPPORT



UNIT SPONSORS





Seabin's strategy has evolved over time to capitalise on our strengths, learn from mistakes, and capture new and exciting opportunities.

## Business Strategy

We have gone from selling Seabin hardware to providing clean-up as a service to now primarily selling impact data. We have found our real value proposition in generating and commercialising impact data, and we are ready to scale this new model to meet market demand. It is also how we believe Seabin can have the greatest positive impact on our waters and the ecosystems and economies that rely on it.

**Our strategy going forward is centered around the emerging biodiversity market**, looking to participate in the existing private nature repair market in the near term until the public market is developed, which is expected to happen once governments put in place the necessary frameworks and marketplaces. As the public market is established, Seabin will monitor developments and engage with the relevant government agencies to ensure our products meet all regulatory requirements.

To do this, Seabin will work with experts to develop nature repair financial products for the biodiversity market that are designed around the monitoring and removal of pollution from the marine estate. It will be important to structure the product so that the underlying biodiversity value is measureable, verifiable and transparent.

Seabin will test different models in the R&D process, but we expect to sell direct to clients to begin with because existing third party marketplaces currently do not have any marine-based products (they are primarily selling credits from land-based projects). Over time, we hope to work with these marketplaces to develop the frameworks required to sell Seabin products.

Bringing new financial products to market will require marketing resources as well as expansion of the Seabin business development team. Business development will initially focus on the Australian market given Seabin's presence, experience and existing business here, with plans to expand to other markets, likely the USA and Europe, over time.

Seabin will continue to pursue opportunities for public-private partnerships in the medium-term, where Seabin removes pollution from the marine estate as a public utility service through government contracts. Securing government contracts would provide diversification benefits and a stable source of recurring revenue. This has been one of Seabin’s aspirations from the start – to get the government to pay for the pollution it can’t keep out of the water. It has been a journey, but we are seeing increasing readiness and willingness from governments to act.

For Seabin to achieve its goals will require operational efficiency and digitisation. That is why Seabin has partnered with IBM to build a digital Nature Repair dashboard, to optimise the data process and reporting. Eventually, this platform could also be leveraged to manage future financial products. Development is already underway and the platform is scheduled to be completed in the near term.

Seabin has now purchased [www.nature-repair.com](http://www.nature-repair.com).

To implement the strategy described above, the funds raised will be used to support the following activities:

**Research & Development**

Research and development of new financial products for the biodiversity market (e.g. nature repair credit)



**Nature Repair Dashboard**

Optimise and digitise Seabin data processing, management and reporting by completing the build of our Nature Repair dashboard



**Government Partnership**

Partner with governments to deliver a variety of critical public services, such as marine clean up, pollution prevention and clean ocean campaigns



**Upscaling**

Scale up marketing and sales organisation to bring new financial products to market



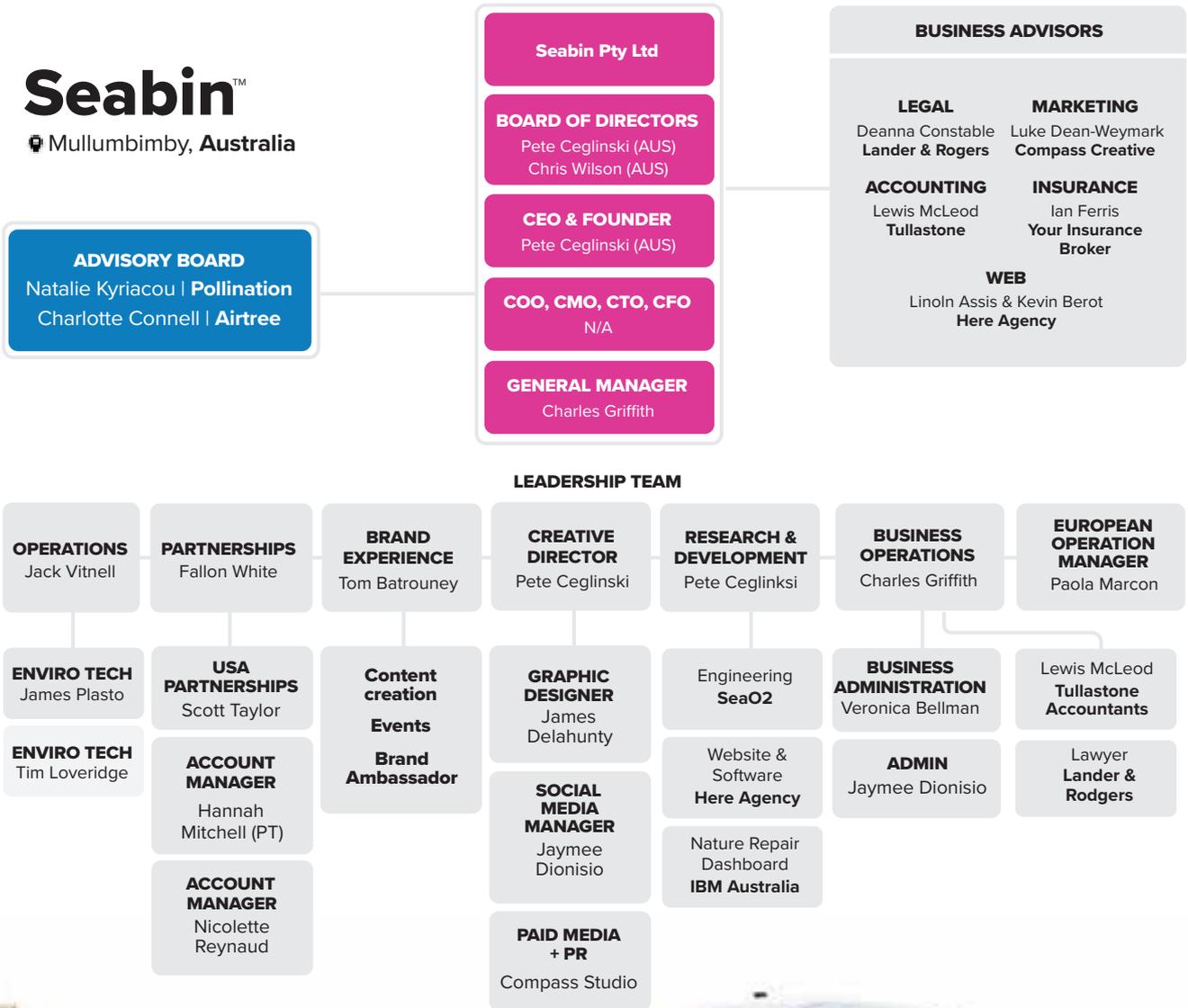
| Seabin™ Business Strategy over time | CURRENT   | NEAR - TERM (NEXT 12 MONTHS)   | MEDIUM-TERM   | LONG-TERM  |
|-------------------------------------|---|--|---|--|
| <b>Products and services</b>        | Impact data and reporting through corporate sponsorship | Impact data and reporting through corporate sponsorship<br>+<br>Private / voluntary biodiversity market, selling direct to clients | Private / voluntary biodiversity market, selling direct to clients as well as through third party marketplaces<br>+<br>Clean up water as a utility service through government contracts | Private / voluntary biodiversity market<br>+<br>Public / mandatory biodiversity market once it is established<br>+<br>Clean up water as a utility service through government contracts |
| <b>Geographic focus</b>             | Sydney and Los Angeles                                  | APAC / Australia / North America   | APAC / Australia North America / USA Spain  | Global   |

2.6.1

# Organisational Structure

# Seabin™

Mullumbimby, Australia

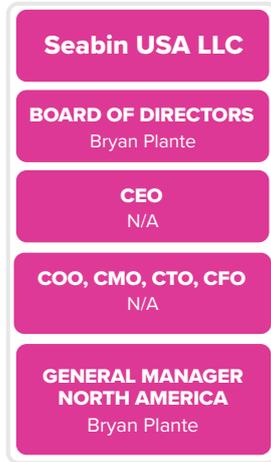


2.6.1

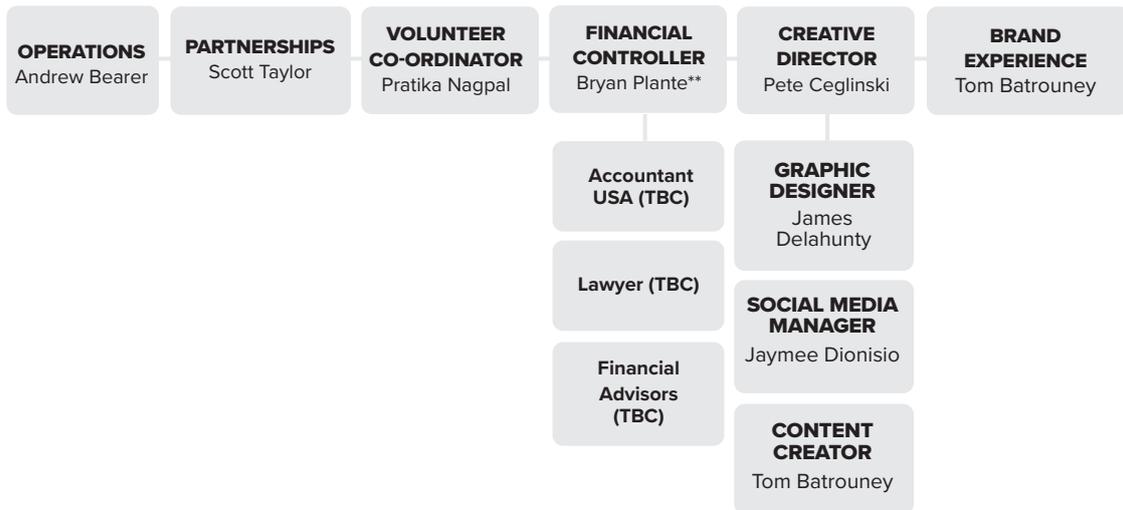
# Organisational Structure

**Seabin™**  
North America

📍 Los Angeles, USA

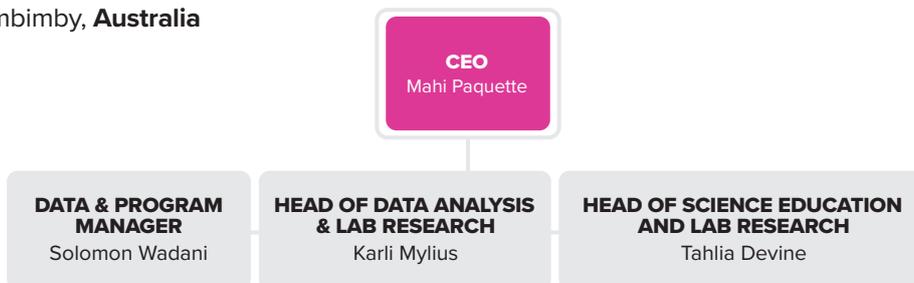


**LEADERSHIP TEAM**



**Seabin™**  
Foundation

📍 Mullumbimby, Australia



2.6.2 Directors, Senior Management & Advisors

**Pete Ceglinski** | DIRECTOR & CEO



**Duties**

Company mission, strategy, culture, values and direction.  
Mission control director.

**Skills & experience**

Solutions engineering, long and short term strategy, promoting and upholding a positive company culture, research and development of new technologies, trends and predictive problem solving.



**Christopher Wilson** | NON-EXECUTIVE DIRECTOR

**Duties**

Company governance, corporate strategy, capital structuring and advisory



**Skills & experience**

Close to 30 years in big 4 consulting and advisory roles including 13 years as a Partner at Deloitte and Deloitte Digital. Skills focused on the development and execution of corporate strategy, company governance and structuring, fund raising and scaling business models.



**Charles Griffith** | GENERAL MANAGER

**Duties**

Responsible for business operations, including; managing finances, human resources, IT and assisting with overall company strategy



**Skills & experience**

Over 10 years of experience managing companies; generalist in optimising back-of-house operations. Has focused on businesses that inspire positive change in human behaviour to preserve and repair the earth. Has held roles in Australia, SE Asia, New Zealand and UK. Masters in Property Economics (UQ), Ba. Business (UQ).



**Fallon White** | HEAD OF GLOBAL PARTNERSHIPS

**Duties**

Manage sponsorship, revenue acquisition partnerships, events and marketing



**Skills & experience**

Over 13 years' experience in sports, entertainment, fashion and the arts. Has negotiated and activated sponsorship programmes across Europe, USA, Asia and Australia. Bachelor of Business Management, Majoring in Entrepreneurship (RMIT University); Diploma in Sponsorship (European Sponsorship Association).



THE AUSTRALIAN  
THE LIST  
TOP  
**100**  
INNOVATORS



**Natalie Kyriacou**  
Advisory Board Member

Natalie is an environmentalist, presenter, Board Member, Director at climate and nature firm, Pollination Group, and the Founder and Chair of My Green World. Her passion is in exploring the intersection of environment, nature, and social equity issues and how these issues are navigated across corporate, political and community settings.

A recognised leader in sustainability, Natalie was awarded the Medal of the Order of Australia and the Forbes 30 Under 30 Honour for her services to wildlife and environmental conservation in 2018. She was a United Nations Environment Programme Young Champion of the Earth Finalist. She is one of LinkedIn's 2022 'Top Green Voices' and named as one of The Australian's 2022 'Top Innovators'.

**Charlotte Connell**  
Advisory Board Member

Surfer, mother and lousy-but-enthusiastic shower singer, Charlotte is an award-winning sustainability leader. As Ecosystem Director for Australia's leading climate tech network, Climate Salad, Charlotte helps climate tech founders reach their global potential by connecting them with mentors, customers and investment.

Charlotte founded The Sustainability Collective to democratise sustainability so that all businesses can create positive change for people, planet and a prosperous future. Working with innovative businesses to ensure they're not just solving customer problems but also creating solutions for people and planet.



LinkedIn  
**TOP**  
VOICES



### 2.6.3 Group Structure

The following is the group structure of Seabin Pty Ltd and its subsidiaries. It is noted that as at the date of this Offer, the USA subsidiary is currently in the process of being restructured to be wholly owned as depicted in this diagram

### 2.6.4 Other related parties

Seabin Foundation Limited (**Seabin Foundation**) is a separate not-for-profit company limited by guarantee which is registered as a charity with the Australian Charities and Not-for-Profits Commission (**ACNC**). Pete Ceglinski is one of the Directors of Seabin Foundation.

Seabin Foundation focuses on proactive and preventative solutions to prevent the inflow of plastics to the world's oceans. Seabin Foundation operates an Ocean Health Lab research facility in Sydney, Australia, and engages with communities through education. Seabin and Seabin Foundation often collaborate on events and other marketing initiatives where it suits their respective objectives.

|  |   |
|--|---|
| <p><b>Seabin Pty Ltd</b><br/>                 ACN: 608 283 521<br/>                 Directors: Pete Ceglinski,<br/>                 Chris Wilson</p> |  |
| <p><b>Seabin Global Pty Ltd</b><br/>                 ACN: 640 041 792<br/>                 Director: Pete Ceglinski</p>                              |  |
| <p><b>Seabin USA LLC</b><br/>                 (Delaware)<br/>                 Director: Bryan Plante</p>   |  |

## 2.7.1 Capital Structure

As at the date of this Offer Document, the Company has 19,685,505 ordinary shares on issue. 45.84% of these shares are controlled by Pete Ceglinski, the Company's co-founder.

Table 1 below sets out the issued capital of the Company before the Offer.

Table 1: Issued capital of the Company before the Offer\*

| Shareholder   | Share Type | Shares                      |
|---|------------|-----------------------------|
| <b>Peter Ceglinski</b>  | Ordinary   | 6,015,200 <b>(30.56%)</b>   |
| <b>ACN 627 185 988 Pty Ltd</b><br>(Pete Ceglinski)                  | Ordinary   | 3,007,600 <b>(15.28%)</b>   |
| <b>P Philipp Pty Ltd</b><br>as trustee for the Philipp Family Trust | Ordinary   | 6,015,200 <b>(30.56%)</b>   |
| <b>Other shareholders</b><br>holding < 10%                          | Ordinary   | 1,760,800 <b>(8.94%)</b>    |
| <b>Previous crowd funding shareholders</b>                          | Ordinary   | 2,886,705 <b>(14.66%)</b>   |
| <b>TOTAL</b>  |            | <b>19,685,505 (100.00%)</b> |

Table 2 sets out the issued capital of the company following the offer on a fully diluted basis.

Table 2: Issued capital of the Company following the Offer (on a fully diluted basis)\*

| Shares                          | Share Type      | Minimum Subscription        | Maximum Subscription        |
|---------------------------------|-----------------|-----------------------------|-----------------------------|
| <b>Existing Ordinary Shares</b> | <b>Ordinary</b> | 19,685,505 <b>(98.08%)</b>  | 19,685,505 <b>(89.51%)</b>  |
| <b>Offer Shares</b>             | <b>Ordinary</b> | 384,615 <b>(1.92%)</b>      | 2,307,692 <b>(10.49%)</b>   |
| <b>Total Shares</b>             |                 | <b>20,070,120 (100.00%)</b> | <b>21,993,197 (100.00%)</b> |

## 2.7.2 Rights and liabilities associated with securities

As at the date of this Offer, the only class of shares on issue are ordinary shares. There is no shareholders' agreement between the existing shareholders and as such, the rights and liabilities associated with the shares are as set out in the Company's constitution and in accordance with the Corporations Act.

Set out below is a summary of the rights and liabilities associated with the securities in the Company. A copy of the Company's constitution is available on the Intermediary's platform.

### Ordinary Shares

The rights and liabilities associated with the ordinary shares are set out in the Company's constitution, including:

- All ordinary shares have the same voting rights, the same rights to receive dividends and the same right to participate in any division or distribution of any surplus asset or profits.
- Restrictions on the sale or transfer of shares, including drag rights and lock-up or escrow arrangements in the circumstance of an IPO of the Company.
- Subject to the Corporations Act, the Board has the power to refuse a transfer of shares to a third party.

The shares offered under this Offer are ordinary shares. A more detailed description of the rights and liabilities associated with the ordinary shares is set out in **Section 3.3 below**.

\*While the Company has previously contemplated the allocation of a pool of options for current and future employees, the Company has not approved such a pool, formalised any employee share option plan (ESOP) nor granted any options to any person. As such, Tables 1 and 2 above exclude any references to an option pool.

## 2.7.3 Sources of financing, including debt financing and other financing

To date, the business has been funded through a combination of operating income, grants, equity raised, equipment finance and shareholder loan financing.

### Equity

To date, the Company has raised the following equity funds from investors other than through a prior CSF offer:

- \$167,000 from an offshore investor through the issue of ordinary shares at an issue price of \$1.00 per share on or about 8 July 2022; and
- \$90,000 from an individual (who was, at the time, a senior manager of the Company) in return for services performed (i.e. sweat equity, consideration for which was provided through the issue of 90,000 ordinary shares at an issue price of \$1.00 per share over the course of calendar year 2021).

The Company has also issued 1,503,800 ordinary shares to another Seabin Co-Founder as part of a project completed in August 2022 to restructure certain debts of the Company, facilitate the simplification of the Company's shareholding, and to further secure the Company's rights to the intellectual property in the Seabin 'unit' (the design of which this co-founder provided early contribution). No new equity (cash) was raised as part of this issue to this co-founder.

Each of the above share issuances are included in the < 10% shareholder group in **Table 1 of section 2.7.1 above**.

### Debt funding

As at the date of this Offer, the Company has the following outstanding loans:

#### Equipment financing

| Financier             | Amount outstanding <sup>1</sup> | Purpose   | Security                   |
|-----------------------|---------------------------------|---|----------------------------|
| Flexi-Commercial      | \$3,148                         | <b>Office equipment</b><br>Term: 4 years – final repayment Oct 2023                       | Secured over the equipment |
| Attvest Finance       | \$5,891                         | <b>Insurance premium finance</b><br>Term: 10 months – final repayment Nov 2023            | N/A                        |
| Attvest Finance       | \$19,219                        | <b>Insurance premium finance</b><br>Term: 10 months - final repayment February 2024       | N/A                        |
| Metro Finance         | \$18,197                        | <b>Vehicle finance – Ford Transit Van 1</b><br>Term: 5 years – final repayment May 2025   | Chattel mortgage           |
| Allied Retail Finance | \$42,578                        | <b>Vehicle finance – Ford Transit Van 2</b><br>Term: 5 years – final repayment March 2027 | Chattel mortgage           |

### Shareholder loan financing

In November 2021, the Company entered into an interest-bearing loan with SEA02 Pty Limited, a related entity of a shareholder, P Philipp Pty Ltd. The purpose of the loan was to provide working capital to be used in Seabin's operations. The following is a summary of the loan terms as at the date of this Offer<sup>2</sup>:

- Description – Interest-bearing loan
- Principal amount borrowed – \$1,150,000
- Amount outstanding - \$1,216,765
- Interest – Currently 8.83%
- Repayment date – earlier of a capital raise and 16 November 2026
- Security – Unsecured

### Grant funding

The Company has received \$464,500 in net Government grant funding from the Advanced Manufacturing Growth Centre (AMGC) between the 30 June 2020 to 2022 years and \$13,770 from NSW Government for flood relief assistance in December 2022. Other cash funding has been received in prior years under the various Australian federal government pandemic stimulus packages.

<sup>1</sup> Outstanding amounts payable as at 31 May 2023 (please note that the balances included in the financial statements included in section 2.9.1 reflect the balances as at 31 March 2023).

<sup>2</sup> Please note that the balances included in the financial statements included in section 2.9.1 reflect the balances as at 31 March 2023.

## 2.8 Key risks facing the business

An investment in Seabin should be seen as high-risk and speculative. A description of the main risks that may impact Seabin's business is below. Investors should read this section carefully before deciding to apply for shares under the Offer.

There are also other, more general risks associated with Seabin (for example, risks relating to general economic conditions or the inability to quickly or easily sell your shares).

| Risk                       | Description   | Mitigation action   |
|----------------------------|---|---|
| <b>IP risk</b>             | Although the Seabin is patented / patent pending in multiple countries, there is always the risk that an outside party may get around a seemingly watertight patent.  | This risk is shared by any other patent pending product on the market that can be mitigated by always being steps ahead of any competition.   |
| <b>Business model risk</b> | <p><b>Seabin's</b> new business model, which centers on the development of a nature repair financial product, is still in the proof-of-concept phase. As such, it carries the risks of a start-up business.</p> <p>Given this product has not yet been developed or tested, no assurance can be given that Seabin will achieve commercial viability through the implementation of its business plan.</p>  | To help mitigate this risk, Seabin will work with our existing clients and experts in the development of new products and will test the market throughout the R&D process.  |
| <b>Market risk</b>         | <p>There is unproven market demand for Seabin's new financial product. This risk is mitigated to some degree by the fact that a private market for nature repair exists (albeit currently focused on land-based projects) and numerous government initiatives are also supporting the development of the market.</p> <p>The commercial success of the business will depend on many factors, including developments in the private and public nature repair market, how well Seabin's new financial product meets market demand, and Seabin's ability to attract and retain loyal customers.</p> | <p>In addition to working with experts on product development, Seabin's advisors have extensive experience in the industry, as well as relationships with relevant Australian businesses and government agencies.</p> <p>This will help Seabin stay abreast of market developments and find product-market fit.</p> |
| <b>Dilution risk</b>       | A shareholder's interest could be diluted if they do not participate in future fundraisings.  | This is a risk to the investor, not a business risk.  |

## 2.9 Financial information

Below are the unaudited consolidated financial statements of the Company and its controlled subsidiaries\* for the financial years ended 30 June 2022 and 30 June 2021 which have been prepared in accordance with the Accounting Standards.

Pre-tax financial information for the 9 months ended 31 March 2023 has also been included. It has not been audited but has been prepared on a consistent basis based on management accounts, and accordingly may be subject to change.

| 2.9.1 Balance sheet                  | As at 31-Mar-23<br>(unaudited) | As at 30-Jun-22<br>(unaudited) | As at 30-Jun-21<br>(unaudited) |
|--------------------------------------|--------------------------------|--------------------------------|--------------------------------|
| <b>Current assets</b>                |                                |                                |                                |
| Cash and cash equivalents            | 109,256                        | 177,952                        | 660,835                        |
| Trade and other receivables          | 261,807                        | 152,539                        | 214,205                        |
| Other assets                         | 15,478                         | 31,688                         | -                              |
| <b>Total current assets</b>          | <b>386,541</b>                 | <b>362,179</b>                 | <b>875,040</b>                 |
| <b>Non-current</b>                   |                                |                                |                                |
| Trade and other receivables          | -                              | -                              | 511,297                        |
| Property, plant and equipment        | 941,622                        | 780,155                        | 516,702                        |
| Intangible assets                    | 359,028                        | 347,391                        | 252,732                        |
| Deferred tax assets                  | 242,269                        | 242,269                        | -                              |
| <b>Total non-current assets</b>      | <b>1,542,919</b>               | <b>1,369,815</b>               | <b>1,280,731</b>               |
| <b>Total assets</b>                  | <b>1,929,460</b>               | <b>1,731,994</b>               | <b>2,155,771</b>               |
| <b>Current liabilities</b>           |                                |                                |                                |
| Trade and other payables             | 354,383                        | 319,190                        | 355,862                        |
| Provisions                           | 93,700                         | 89,344                         | 77,448                         |
| Borrowings                           | 76,502                         | 53,384                         | 62,541                         |
| Other liabilities                    | 644,159                        | 322,887                        | -                              |
| <b>Total current liabilities</b>     | <b>1,168,744</b>               | <b>784,805</b>                 | <b>495,851</b>                 |
| <b>Non-current</b>                   |                                |                                |                                |
| Borrowings                           | 1,050,931                      | 561,789                        | -                              |
| <b>Total non-current liabilities</b> | <b>1,050,931</b>               | <b>561,789</b>                 | <b>-</b>                       |
| <b>Total liabilities</b>             | <b>2,219,675</b>               | <b>1,346,594</b>               | <b>495,851</b>                 |
| <b>Net assets</b>                    | <b>(290,215)</b>               | <b>385,400</b>                 | <b>1,659,920</b>               |
| <b>Equity</b>                        |                                |                                |                                |
| Issued capital                       | 2,967,327                      | 2,800,327                      | 2,620,133                      |
| Accumulated profits/(losses)         | (3,257,542)                    | (2,414,927)                    | (960,213)                      |
| <b>Total equity</b>                  | <b>(290,215)</b>               | <b>385,400</b>                 | <b>1,659,920</b>               |

### Balance sheet commentary

In addition to cash and trade receivables, Seabin's assets on its balance sheet include prepaid expenditure, intangibles such as patents and software assets under development, Seabin units and other equipment assets including a boat and vehicles used for daily servicing of our Seabin units.

Trade and other payables and provisions include balances due to suppliers, superannuation, GST and PAYG withholding as well as employee annual leave provisions. Other liabilities represent the deferred income contract liabilities, where Seabin has received payment but not yet recognised the revenue in its profit and loss statement at the end of the reporting period (see further discussion below). Borrowings include equipment finance and amounts owing under the shareholder loan also discussed further below.

\*The controlled subsidiaries for the purposes of the financial statements as at the date of the Offer include Seabin Global Pty Ltd. As at the date of the Offer, the interests in Seabin USA LLC are in the process of being restructured to be wholly owned as noted in section 2.6.3.

## 2.9.2 Profit and loss statement

In the following table, income is represented by positive numbers and expenses as negative.

| Profit and loss statement                      | For the 9 months ended<br>31-Mar-23<br>(unaudited) | For the 12 months<br>30-Jun-22<br>(unaudited) | For the 12 months<br>ended 30-Jun-21<br>(unaudited) |
|--|--|---|---|
| <b>Revenue</b>                                 |  |   |   |
| Revenue from contracts with customers          | 689,020  | 617,621                                       | 1,136,400   |
| Other income                                   | 47,873   | 147,479                                       | 309,623   |
| <b>Total revenue</b>                           | <b>736,893</b>                                     | <b>765,100</b>                                | <b>1,446,023</b>                                    |
| Cost of goods sold                             | (667)  | (9,033)                                       | (193,350)   |
| Servicing costs, supplies and maintenance      | (58,870)   | (117,681)                                     | (52,448)  |
| Administration                                 | (256,308)  | (364,707)                                     | (323,850)   |
| Advertising and promotion                      | (28,648)   | (89,118)                                      | (80,456)  |
| Depreciation and amortisation                  | (42,185)   | (22,200)                                      | (17,331)  |
| Employee benefits and contractors              | (1,077,706)  | (936,420)                                     | (1,022,245)   |
| Impairment loss on loans and receivables       | -  | (760,792)                                     | -   |
| Interest Expense                               | (60,825)   | (14,568)                                      | (7,525)   |
| Lease payments for short-term/low-value leases | (48,167)   | (52,062)                                      | (121,250)   |
| Loss on disposal of plant and equipment        | -  | (69,286)                                      | -   |
| Net foreign currency exchange losses           | (6,132)  | (2,623)                                       | (4,114)   |
| Product development and testing                | -  | -   | (134,059)   |
| <b>Total expenses</b>                          | <b>(1,579,508)</b>                                 | <b>(2,438,490)</b>                            | <b>(1,956,628)</b>                                  |
| <b>Net profit/(loss) before income tax</b>     | <b>(842,615)</b>                                   | <b>(1,673,390)</b>                            | <b>(510,605)</b>                                    |
| Income tax benefit                             | -  | 218,676                                       | -   |
| <b>Net profit/(loss) for year</b>              | <b>(842,615)</b>                                   | <b>(1,454,714)</b>                            | <b>(510,605)</b>                                    |

### Profit and Loss Statement commentary

In order to make the decision to pivot from the pre 2020, non-sustainable royalty/sales of Seabin units model to a services/ sponsorship/impact data model from 2020 onwards, Seabin needed to clean the slate, in the form of debt forgiveness, unpaid-yet-owed royalties, and a temporary transition period of slow revenue growth and market acceptance. A large part of the 2021 revenue was attributed to a once off reshoring and manufacturing grant.

Our historical financials over the last two years reflect the evolution of our business model from the 2020 pivot. Our revenue profile attributable to royalty streams and Seabin unit sales has reduced and has been replaced by annual sponsorship revenue paid by our customers over a defined contract term (typically 3 years). In addition, in the 2022 year and 9 month period to date, we have received less government grant revenue compared to the 2021 year, following the completion of our product development and manufacturing project with the Australian Manufacturing Growth Centre (AMGC) to build our first batch of v6.0 units.

Our ongoing operating costs include direct maintenance and servicing costs for our Seabin assets by our amazing operations team (Seabin units are emptied daily) and our superhuman head office team members and other customary administration costs.

Taking into account the above, the 2022 year unaudited operating net loss before tax, and before one-off items was \$912,598 compared to \$510,605 in the 2021 year. After accounting for one-off items including the impairment against receivables owed and previous investments made in funding the Seabin Spain project arising from the transition to the new business model, the net loss of the group for the financial year (after accounting for income tax benefits) amounted \$1,454,714.

### Accounting for sponsorship income

Our sponsorship contracts with our corporate and government customers typically provide for annual payments over a defined contract term. While these payments are typically received upfront at the start of each year within the contract term, the revenue is recognised for accounting purposes on a monthly basis over the contract term, as this is in line with the period Seabin performs the services for the customer. Any unrecognised revenue at the end of a reporting period is recognised as 'deferred income' (i.e. a contract liability) on our balance sheet. This accounting treatment has been consistently applied for corporate and government sponsorship contracts commencing in the 2022 year onwards.

Other revenue from customers such as the sale of Seabin spare parts or Seabin servicing fees is recognised as and when the goods are sold or services performed.

### 2.9.3 Cash flow statement

In the following table, cash inflows are represented by positive numbers and cash outflows as negative.

| <b>Cash flow statement</b>   | <b>For the 9 months<br/>ended 31-Mar-23<br/>(unaudited)</b> | <b>For the 12 months<br/>ended 30-Jun-22<br/>(unaudited)</b> | <b>For the 12 months<br/>ended 30-Jun-21<br/>(unaudited)</b> |
|--|---|--|--|
| <b>Cash flows from operating activities</b>                          |   |  |  |
| Receipts from customers  | 889,783   | 1,087,737  | 1,374,198  |
| Receipts from government stimulus                                    | -   | -  | 137,500  |
| Donation receipts from crowdfunding                                  | -   | 1,238  | -  |
| Payments to suppliers and employees                                  | (1,373,199)   | (1,684,260)  | (1,743,820)  |
| Interest received  | -   | 25   | 120  |
| <b>Net cash used in operating activities</b>                         | <b>(483,416)</b>  | <b>(595,260)</b>   | <b>(232,002)</b>   |
| <b>Cash flows from investing activities</b>                          |   |  |  |
| Payments for property, plant and equipment                           | (146,303)   | (279,886)  | (488,782)  |
| Payments for intangible assets                                       | -   | (100,426)  | (165,422)  |
| Loans to related parties   | (62,662)  | (111,976)  | (217,565)  |
| <b>Net cash used in investing activities</b>                         | <b>(208,965)</b>  | <b>(492,288)</b>   | <b>(871,769)</b>   |
| <b>Cash flows from financing activities</b>                          |   |  |  |
| Proceeds from issue of shares  | 167,000   | 198,317  | 1,102,352  |
| Share issue transaction costs  | -   | (131,716)  | (68,265)   |
| Net proceeds from borrowings   | 500,000   | 500,000  | -  |
| Net proceeds from/(payments for)<br>equipment loans and credit cards | (43,315)  | 50,149   | (246)  |
| Interest paid  | -   | (12,085)   | (7,525)  |
| <b>Net cash provided by financing activities</b>                     | <b>623,685</b>  | <b>604,665</b>   | <b>1,026,316</b>   |
| <b>Net change in cash and cash equivalents</b>                       | <b>(68,696)</b>   | <b>(482,883)</b>   | <b>(77,455)</b>  |
| <b>Cash and cash equivalents at beginning<br/>of financial year</b>  | <b>177,952</b>  | <b>660,835</b>   | <b>738,290</b>   |
| <b>Cash and cash equivalents at end of<br/>financial year</b>        | <b>109,256</b>  | <b>177,952</b>   | <b>660,835</b>   |

**2.9.4 Statement of changes in equity**

|  | Issued capital   | Accumulated profits/(losses) | Total equity     |
|--|------------------|------------------------------|------------------|
| Balance at 1 July 2020   | 1,586,046        | (427,931)                    | 1,158,115        |
| Retrospective restatement                                      | -                | (21,677)                     | (21,677)         |
| <b>Restated equity at the beginning of the financial year</b>  | <b>1,586,046</b> | <b>(449,608)</b>             | <b>1,136,438</b> |
| Profit/(Loss) for the year (previously stated)                 | -                | (1,175,344)                  | (1,175,344)      |
| Retrospective restatement                                      | -                | 664,739                      | 664,739          |
| Other comprehensive income                                     | -                | -                            | -                |
| Total comprehensive loss                                       | -                | (510,605)                    | (510,605)        |
| Transactions with owners in their capacity as owners:          |                  |                              |                  |
| Issue of CSF ordinary shares, net of transaction costs and tax | 1,102,352        | -                            | 1,102,352        |
| Retrospective restatement                                      | (68,265)         | -                            | (68,265)         |
| <b>Balance at 30 June 2021</b>                                 | <b>2,620,133</b> | <b>(960,213)</b>             | <b>1,659,920</b> |
| Balance at 1 July 2021   | 2,620,133        | (960,213)                    | 1,659,920        |
| Profit/(Loss) for the year                                     | -                | (1,454,714)                  | (1,454,714)      |
| Other comprehensive income                                     | -                | -                            | -                |
| Total comprehensive income                                     | -                | (1,454,714)                  | (1,454,714)      |
| Transactions with owners in their capacity as owners:          |                  |                              |                  |
| Issue of ordinary shares, net of transaction costs and tax     | 90,000           | -                            | 90,000           |
| Issue of CSF ordinary shares, net of transaction costs and tax | 90,194           | -                            | 90,194           |
| <b>Balance at 30 June 2022</b>                                 | <b>2,800,327</b> | <b>(2,414,927)</b>           | <b>385,400</b>   |
| Balance at 1 July 2022   | 2,800,327        | (2,414,927)                  | 385,400          |
| Profit/(Loss) for the year                                     | -                | (842,615)                    | (842,615)        |
| Other comprehensive income                                     | -                | -                            | -                |
| Total comprehensive income                                     | -                | (842,615)                    | (842,615)        |
| Transactions with owners in their capacity as owners:          |                  |                              |                  |
| Issue of ordinary shares, net of transaction costs and tax     | 167,000          | -                            | 167,000          |
| <b>Balance at 31 March 2023</b>                                | <b>2,967,327</b> | <b>(3,257,542)</b>           | <b>(290,215)</b> |

**2.9.5 Management comments on historical performance and outlook**

As noted earlier, Seabin is now positively emerging out of the transition period from our business model pivot in 2020.

During the 2023 year to date, Seabin has continued its evolution of its business model which started in 2020 by moving away from the sale of Seabin units and collection of royalty streams into a data driven, service business. We now retain the ownership of our prized Seabin unit assets (rather than selling them) and corporate clients and government bodies now pay fees in exchange for impact data gathered through the operation of designated Seabin units.

**The retention of ownership of the Seabin units also mitigates the risk of:**

1. Copycats
2. Missed revenue from cutting out any middlemen
3. Project ownership

As with many early-stage businesses, we have increased our investment in our team and resources during the 2022 year and 9 month period to date, to support our growth objectives here in Australia and overseas.

This includes building out our experienced sponsorships team to support and deliver to our customers and expanding our on-ground operations team.

As Seabin are still bootstrapping, we cannot pay competitive salaries, but look at other ways to retain staff with monthly RDO's, flexibility in the workplace and other "business-for-good" initiatives.

**Seabin units**

Seabin’s existing revenue growth leverages our fleet of Seabin assets available for sponsorship. Off the back of our investments made in the 2021 and 2022 years (in conjunction with grant funding received from the Australian Manufacturing Growth Centre), Seabin now has 20 v6.0 Seabin units to complement the existing fleet of v5 unit assets.<sup>15</sup> These v6.0 assets are carried on our balance sheet and depreciated for accounting purposes once they are first deployed for use.

As at 31 March 2023, we had 21 v5 and 8 v6.0 units deployed in the “100 Cities by 2050” programs in Sydney, Los Angeles and Honolulu generating revenue.

An additional 19 Seabin units are currently deployed but not sponsored in Sydney, Los Angeles & Honolulu to assist building our impact & brand awareness globally.

During 2022 in Philadelphia and Camden, as part of our R&D collaboration project with the U.S. Environmental Protection Agency (EPA), Seabin deployed six Seabin units over six months. The objective of this project is to investigate and monitor the extent of pollution in the Delaware River Watershed and to advance and qualify Seabin’s ‘Pollution Index’ technology in the USA.<sup>16</sup>

Our v6.0 units are long-dated assets, and with regular upkeep, the assets are capable of spanning several contract terms with repeating or new customers.

In July 2022, we commenced the process to build our next batch of 20 v6.0 units, to be manufactured here in Australia.

**Revenue growth in new sponsorships**

We have continued to focus on partnering with corporate and government sponsors in Australia and the USA and build relationships with potential new customers, with 13 new contracts signed during the 2022 year. In the nine months to 31 March 2023, we have signed an additional eight new sponsors in Australia and the USA and our sponsorship and servicing revenue of \$680,288 for this nine month period is up 51% from \$451,558 for the twelve months ended 30 June 2022.

Overall, for the nine months to 31 March 2023, our total revenue (including the above \$680,288 sponsorship and servicing income) was \$736,892 with an operating loss (before income tax benefits) of \$842,615.

Based on our existing contracted revenue base, we currently forecast our total revenue from all sources for the full year 30 June 2023 to be **\$1 million, of which 95% is recurring.**

**Sponsors as at 30 June 2022: 13 Current sponsors as at date of Offer: 18 Net increase: 5**

Increase in sponsorship and services revenue for 9 months to 31 March 2023, compared to 12 months to 30 June 2022.



**Funding to date**

To date, Seabin has been funded through a combination of operating earnings, government grants, equity raised and equipment finance. In addition, our working capital requirements have been supported by shareholder loan financing. This funding support has allowed us to get to where we are today, including supporting our launch into the USA and funding the initial costs associated with the manufacture of the next batch of v6.0 Seabin units. As part of this capital raise, it is intended that this shareholder loan will be partially repaid in order to provide a more permanent capital solution to support the next stage of our growth.

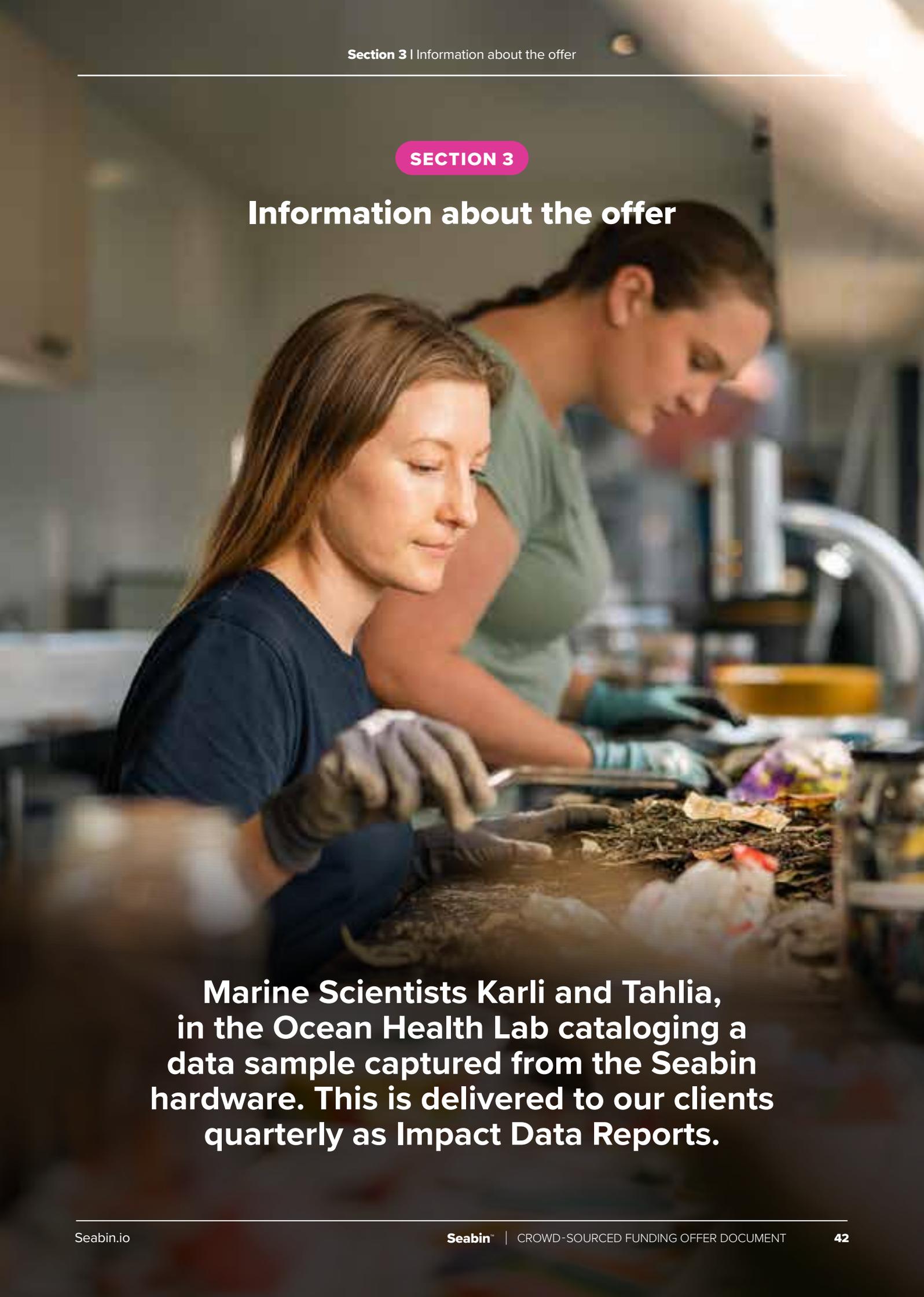
*Comments on revenue outlook are inherently uncertain and should not be solely relied upon as they are subject to change, uncertainty and unexpected events, many of which cannot be controlled. Accordingly, actual results are likely to differ from the forecasts. No representation or assurance is or can be given that the forecasts will be achieved. Past performance is no guarantee of future performance. This revenue outlook has been prepared by Seabin Pty Ltd and has not been validated by an independent third party.*

<sup>15</sup>v5 refers to the original Seabin unit developed in 2015; v6.0 is the updated Seabin model manufactured since 2021

<sup>16</sup>This document has not been subjected to formal EPA management review and approval, and does not necessarily represent the position of EPA or the United States. Furthermore, EPA does not intend to endorse or promote the products, services, or fundraising activities of non-federal entities, including The Partnership of the Delaware Estuary, Inc., or Seabin Pty Ltd.

SECTION 3

## Information about the offer

A photograph of two women, Karli and Tahlia, working in a laboratory. They are wearing gloves and are focused on examining a sample of marine debris on a table. The background is slightly blurred, showing laboratory equipment and other people working.

**Marine Scientists Karli and Tahlia, in the Ocean Health Lab cataloging a data sample captured from the Seabin hardware. This is delivered to our clients quarterly as Impact Data Reports.**

### 3.1 Terms of the Offer

The Company is offering up to 2,307,692 shares at an issue price of \$1.30 per share to raise up to \$3,000,000. The key terms and conditions of the Offer are set out below.

| Term                 | Description                |
|----------------------|----------------------------|
| Shares               | Fully-paid ordinary shares |
| Price                | \$1.30 per share           |
| Minimum Subscription | \$500,000                  |
| Maximum Subscription | \$3,000,000                |
| Opening Date         | 6 June 2023                |
| Closing Date         | 22 June 2023               |

A description of the rights associated with the shares is set out in Section 3.3.

To participate in the Offer, you must submit a completed application form together with the application money via the Intermediary's platform. The Intermediary's website provides instructions on how to apply for shares under the Offer at [www.birchal.com](http://www.birchal.com).

The Intermediary must close the Offer early in certain circumstances. For example, if the Maximum Subscription is reached, the Offer must be closed. If the Minimum Subscription is not reached or the Offer is closed but not completed, you will be refunded your application money.

Retail investors may withdraw their application during the Cooling-off Period. Further information on investor cooling-off rights can be found in Section 4 of this CSF offer document.

The Offer is not underwritten and there is no guarantee that these funds will be raised.

### 3.2 Use of funds

The table below sets out the intended use of funds raised under this Offer based on the minimum and maximum subscription amounts.

| Intended use   | Minimum Subscription<br>\$500,000 | Maximum Subscription<br>\$3,000,000 |
|--|-----------------------------------|-------------------------------------|
| <b>Scale up revenue by</b>   |                                   |                                     |
| 1. Designing and delivering new financial products related to impact data                            | \$100,000                         | \$300,000                           |
| 2. Building and launching a digital platform to manage impact data, reporting and financial products | \$100,000                         | \$300,000                           |
| <b>Business development<sup>1</sup></b>  | <b>\$267,200</b>                  | <b>\$1,400,435</b>                  |
| <b>Repayment of Financing<sup>2</sup></b>  | -                                 | <b>\$816,765</b>                    |
| <b>Offer costs</b>   | <b>\$32,800</b>                   | <b>\$182,800</b>                    |
| <b>TOTAL</b>   | <b>\$500,000</b>                  | <b>\$3,000,000</b>                  |

[1] Business development includes funds for operating expenses including overhead, staff costs and other working capital items.

[2] Repayment obligations based on the balance of the Shareholder Loan owing as at the date of the Offer. As noted at section 2.7.3, Seabin's working capital requirements in 2022 and the current year to date have been supported by funding provided under an interest-bearing shareholder loan. As part of this capital raise, it is intended that this shareholder loan will be serviced in order to provide a more permanent capital solution to support the next stage of our growth. In the event this CSF Offer is unsuccessful, or an amount less than the maximum subscription is raised, Seabin may consider alternative sources of funding in order to assist in repaying this loan. Until additional funding is obtained, the Company will review our current business operations and continue to focus our cash resources on priority items.

The Offer costs include the Intermediary's fees under the hosting agreement between the Company and the Intermediary. These fees are up to 6% of all funds raised by the Company through Birchal Financial Services Pty Ltd (Intermediary), plus \$2,800 for administration and setup costs.

Other than as specified above, no other payments from the funds raised will be paid (directly or indirectly) to related parties, controlling shareholders, or any other persons involved in promoting or marketing the Offer.

We expect that the Maximum Subscription amount will be sufficient to meet the Company's short-term objectives over the next 24 months.

If this CSF Offer is unsuccessful, or if only the Minimum Subscription amount is raised, the Company will require further funding to be able to carry out our intended activities over the next 6–12 months. In such circumstances, the Company may consider alternative sources of funding, such as undertaking a further CSF offer under the CSF regime or other debt or equity funding. Until additional funding is obtained, we will review our current business operations and continue to focus our cash resources on priority items.

### 3.3 Rights associated with the shares

Immediately after issue, the shares under this Offer will be fully-paid ordinary shares. There will be no liability on the part of shareholders and the shares will rank equally with the shares currently on issue.

The rights associated with the shares are set out in the Company's constitution and under the Corporations Act. These rights are described below. A copy of the constitution is available on the Intermediary's platform.

#### 3.3.1 Voting rights

Each shareholder has one vote on a show of hands and, on a poll, one vote for each share held.

#### 3.3.2 Dividends

All shareholders have a right to receive any dividends declared and paid by the Company. The directors have a discretion and may resolve to pay dividends, subject to their obligations under the Corporations Act (for example, they cannot pay dividends unless the Company's assets are sufficiently in excess of its liabilities immediately before the dividend is declared and where it may materially prejudice the Company's ability to pay its creditors).

#### 3.3.3 General meetings and notices

Directors have the power to call meetings of all shareholders. A shareholder who holds at least 5% of the votes which may be cast at a general meeting of the Company has the power to require the directors to call and hold a meeting. Shareholders, who between them, hold at least 5% of the votes which may be cast at a general meeting of the Company have the power to call and hold a meeting themselves.

#### 3.3.4 Election and removal of directors

Shareholders may vote to elect and remove directors at a general meeting by way of ordinary resolution (50%).

#### 3.3.5 Winding-up

If the Company is wound up and there are any assets left over after all the Company's debts have been paid, the liquidator may by sanction of a special resolution, distribute the surplus to shareholders after secured and unsecured creditors of the Company.

#### 3.3.6 Variation of rights

The rights or restrictions attaching to any shares or class of shares may only be varied by the consent in writing of the holders of 75% of the particular class of shares, or with the sanction of a special resolution passed at a meeting of holders of that class of shares.

#### 3.3.7 Restrictions on sale and transfer

Any transfer of shares must be made in accordance with the Corporations Act and the constitution. In particular, the directors may refuse to approve a transfer of shares without giving reasons. This may mean that shareholders have a limited opportunity to exit their investment when they wish. However, please note that this requirement only applies where the Company is either not subject to the takeover restrictions contained in the Corporations Act, or is otherwise exempt from those restrictions. Further information in relation to takeovers can be found in section 4.3.4 of this document. We also draw your specific attention to the fact that any shares acquired under the Offer must not be on-sold within 12 months of their issue without a prospectus or other disclosure document, unless an exemption under section 708 of the Corporations Act applies (e.g. sales to sophisticated or professional investors) or unless ASIC gives relief from the requirement to provide such prospectus or other disclosure document.



### 3.3.8 Drag Along Rights

The constitution also contains drag-along rights, such that a shareholder or shareholders wishing to sell a combined interest of 75% or more of the issued shares in the Company to a bona fide independent purchaser may require that the remaining shareholders sell their shareholding interest on the same terms, provided unanimous board approval is received. However, as with the restriction in **Section 3.3.7**, this requirement only applies where the Company is either not subject to the takeover restrictions contained in the Corporations Act, or is otherwise exempt from those restrictions. Further information in relation to takeovers can be found in section 4.3.4 of this document. Further information in relation to this drag along right is set out in rule 17 of the constitution.

### 3.3.9 Lock-up or escrow arrangements in an IPO

If the Board resolves that the Company undertake an IPO, each shareholder agrees to enter into any lock-up or escrow arrangements as may be required by the Company, the rules of the relevant stock exchange, or as requested by the relevant financial adviser or underwriter to enable the success of the IPO.

### 3.3.10 Discretion to refuse to register a transfer of shares

The Board has the power to refuse a transfer of shares to a third party.

### On-sale restrictions under the Corporations Act

Shares acquired under the Offer may not be on-sold within 12 months of their issue without a prospectus or other disclosure document, unless an exemption under section 708 of the Corporations Act applies (e.g. sales to sophisticated or professional investors) or unless ASIC gives relief from the requirement to provide such prospectus or other disclosure document.

### 3.3.11 Amendments to the Constitution

Under the Corporations Act, to vary the constitution or adopt a new constitution, the Company must pass a special resolution at a general meeting. At least 75% of the voting members of the Company must vote in favour of the resolution for it to pass.

## 3.4 What can I do with my shares?

Shares in the Company are considered illiquid as they cannot easily be transferred or sold.

However, there are numerous possible circumstances that may create an opportunity for shareholders to exit their investment in the Company. These include:

- A trade purchase of the Company
- A listing on a registered stock exchange (eg the ASX)
- A private equity investment in the Company
- A share buy-back by the Company

There is no guarantee that any of the exit options will eventuate.

## 3.5 Details of previous CSF offers

In March 2020, Seabin launched its first CSF Offer. Under that CSF offer, Seabin offered up to \$3,000,000 fully-paid ordinary shares at a \$1.00 share price. That CSF offer was completed successfully, raising \$1,656,617 from 1,696 investors. Under that CSF Offer, the directors of the Company were Peter Ceglinski and David Turton.

In May 2021, Seabin made a CSF Offer on the Intermediary's platform. Under that CSF Offer, the Company offered up to 1,200,000 ordinary shares at a \$1.00 share price. The CSF Offer was successfully completed and the maximum subscription amount was raised. Under that CSF Offer, the directors of the Company were Peter Ceglinski and David Turton.

SECTION 4

## Information about investor rights



**Since July 2020, Seabin has filtered over 15.5 billion litres of water in Sydney harbour for microplastics and marine litter.**

### 4.1 Cooling-off rights

If you are a retail investor, you have the right to withdraw your application under this Offer and to be repaid your application money. If you wish to withdraw your application for any reason (including if you change your mind about investing in the Company), you must do so within five business days of making your application (Cooling-off Period). You must withdraw your application via the Intermediary's platform. You will be able to withdraw your application within the Cooling-off Period by following the link and the instructions within your portfolio on the Intermediary's platform. After your withdrawal has been processed, the Intermediary will refund the application money to your nominated account as soon as practicable.

After your withdrawal has been processed, the Intermediary will refund the application money to your nominated account as soon as practicable.

### 4.2 Communication facility for the Offer

You can ask questions about the Offer on the communication facility available on the Intermediary's platform.

You can also use the communication facility to communicate with other investors, with the Company and with the Intermediary about this Offer. You will be able to post comments and questions about the Offer and see the posts of other investors on the communication facility. The Company and/or the Intermediary will also be able to respond to questions and comments posted by investors. Officers, employees or agents of the Company, and related parties or associates of the Company or the Intermediary, may participate in the facility and must clearly disclose their relationship to the Company and/or Intermediary when making posts on the facility. Any comments made in good faith on the communication facility are not subject to the advertising restrictions in the Corporations Act.

## 4.3 Proprietary company corporate governance obligations

### 4.3.1 Annual report

As a small proprietary company with existing CSF shareholders, the Company is currently required to prepare an annual financial report and Director's report and lodge these with ASIC (within four months of the financial year end). The Company has a 30 June year end and its financial report must be lodged by 31 October each year.

Our financial reports are currently not required to be audited as we are a small proprietary company. This means that the Company's financial reports will not be subject to auditor oversight and, therefore, there will be no independent assurance of the Company's financial statements. However, the directors are still required to ensure that the financial statements give a true and fair view of the Company's financial position and performance and that the financial statements comply with the accounting standards.

We may be required to have our financial reports audited in the future if we raise more than \$3 million from CSF offers (including this current offer and any future offers) or otherwise become a large proprietary company.

### 4.3.2 Distribution of annual report

The Company is not required to notify shareholders in writing of the options to receive or access the annual report. Shareholders will not be able to elect to receive a copy of the annual report by way of email or post.

However, shareholders can access the annual report at the following address [www.cakeequity.com](http://www.cakeequity.com) (free of charge) or can purchase the report from ASIC.

### 4.3.3 Related party transactions

If we successfully complete this Offer, the rules on related party transactions in Chapter 2E of the Corporations Act will apply to the Company (for so long as we continue to have CSF shareholders). This means that the Company is required to obtain shareholder approval before giving financial benefits to related parties of the company (e.g. directors and their spouses, children or parents), subject to certain exceptions (such as reasonable remuneration provided to directors).

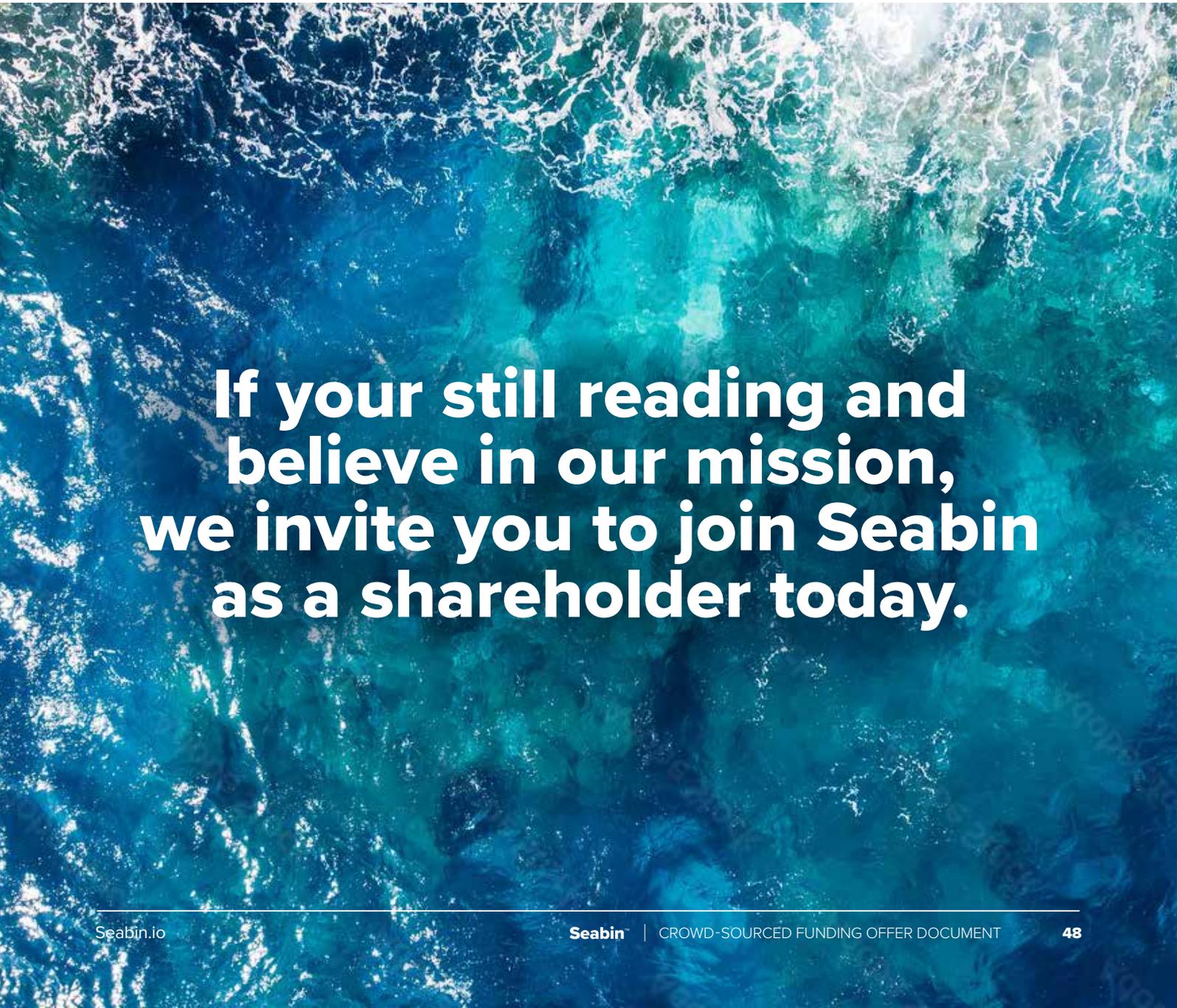
#### 4.3.4 Takeovers

If we successfully complete this Offer and have more than 50 shareholders, the takeover rules in the Corporations Act will only apply to the Company in a very limited way. If someone wants to buy more than 20% of the voting shares in the Company, they will be able to do so without complying with the takeover rules. This means a person may be able to get control of the Company without making a formal takeover bid to all shareholders or without seeking shareholder approval.

Shareholders will not have the benefit of the full protections under the takeover rules, which means you may not have the right to vote on or participate in a change of control of the company. However, the general principles of ensuring shareholders have sufficient information and time to consider a change of control, and all have a reasonable and equal opportunity to participate in any benefits, will apply to the Company. In addition, the Takeovers Panel has jurisdiction to hear disputes relating to control of the Company.

#### 4.4 Company updates

The Company will provide regular updates to investors on the Company's website at the following address [www.seabin.io](http://www.seabin.io), via the Company's share registry website at the following address [www.cakeequity.com](http://www.cakeequity.com) and via the Intermediary's platform.



**If you're still reading and believe in our mission, we invite you to join Seabin as a shareholder today.**



**Company** means Seabin Pty Ltd ACN 608 283 521

**Cooling-off Period** means the period ending five business days after an application is made under this Offer, during which a retail investor has a right to withdraw their application and be repaid their application money

**CSF** means crowd-sourced funding under Part 6D.3A of the Corporations Act

**Intermediary** means Birchal Financial Services Pty Ltd ACN 621 812 646 AFSL 502618

**Maximum Subscription** means the amount specified in this CSF offer document as the maximum amount sought to be raised by the Offer

**Minimum Subscription** means the amount specified in this CSF offer document as the minimum amount sought to be raised by the Offer

**Offer** means an offer of fully-paid ordinary shares by the Company under this CSF offer document

**Retail investor** has the meaning given to the term “retail client” under the Corporations Act